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FINANCIAL TIMES

No. 27,114

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NEWS SUMMARY

GENERAL

Poulson: Rally in No cover-up pledge

The Prime Minister and Mrs. Thatcher joined forces in the Commons in a bid to allay fears that there would be any form of cover-up concerning the relationship between MPs and the jailed architect Mr. John Poulson.

The Conservative leader fully supported the Government's proposals to set up a Select Committee to investigate in private allegations of impropriety against some MPs who had business contacts with Mr. Poulson. Mr. Callaghan argued that if the committee were to sit in public, there would be instant judgment on allegations before they had been weighed.

But the Liberals wanted the committee to decide whether it sat in public or private. The Commons voted 274-21 for the committee to be set up and a motion from Mr. Dennis Skinner (Lab., Bolton) that the hearings should be in public was defeated by 231 votes. **Back Page**

Chinese posters name Premier

Shanghai wall posters name Li Hsien-shan, the Vice-Premier, a moderate and one of China's most experienced economic experts, as the country's new Premier. The posters also name Yeh Chien-ying the present Defence Minister, as chairman of the National People's Congress, roughly equivalent to head of state. **Back Page**

Youths riot after Drumm funeral

About 500 youths stoned Andersonstown Police Station in West Belfast after the funeral of Mr. Maire Drumm, the former Provisional Sinn Féin vice-president, who was murdered in hospital last week. Thousands of IRA supporters turned out for the funeral but army cordons prevented Mr. Drumm's coffin from being carried to the church. Miss Vanessa Redgrave, the actress, represented the Workers' Revolutionary Party. **Back Page**

Second polio case

Nearly 50,000 Rochdale children are to be offered anti-polio vaccination after the second case of the disease was confirmed in the town, part of Greater Manchester, in a week. The two victims are boys aged six and eight, who attend different schools. One has a paralysed leg. **Page 10**

Reservoirs full

Some reservoirs in South-East Wales and North Central Yorkshire are now so full that water is being released into the streams and cut to sea. Some drought restrictions are still in force, especially in areas relying on underground supplies. **Page 10**

Russian in clash

Mr. Boris Ponomarev, the Soviet Communist Party secretary, lost his temper, banged the table and shouted when questioned about imprisoned Soviet Jews at a Labour Party meeting in the Commons last night, according to Mr. Greville Janner, Labour MP for Leicester W. and a leading campaigner for Soviet Jewry. **Page 10**

Army pitches in

A policeman died when Cameroon soldiers rushed onto the pitch and beat up the Congolese national soccer squad minutes before the end of a match against the Cameroon in Yaounde. **Page 10**

Briefly . . .

West German Defence Ministry has dismissed two high-ranking air force generals for defending the appearance of Col. Hans Rüdiger, Hitler's favourite pilot, at a forces rally.

November is expected to be unsettled and rather cold. Long-range forecast, **Page 10**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)		
RISER		
Treas. 11pc 70 'A'	290	+ 2
Treas. 15pc 1993	296	+ 1
Assoc. P. Cement	125	+ 8
BATs Did.	125	+ 10
BICK	30	+ 6
Beecham	293	+ 11
Commercial Union	55	+ 6
Daily Mail 'A'	178	+ 12
Dunlop	66	+ 5
EMI	126	+ 7
Glaxo	322	+ 14
Grindlays	44	+ 7
GKN	222	+ 9
Hawker Siddeley	380	+ 10
ICI	272	+ 6
Ladbrooke	73	+ 4
Lloyds Bank	175	+ 8
Lucas	135	+ 11
FALLS		
Marchwiel Prop.	86	+ 11
Peachey Prop.	34	+ 4
Racal Electronics	176	+ 9
Reed Intl.	177	+ 9
Royal Insurance	230	+ 13
Sheaf Steam	194	+ 12
Spear and Jackson	73	+ 4
Thomson	323	+ 13
Union Discount	215	+ 10
Weyburn Eng.	238	+ 16
BP	380	+ 12
Shell Transport	380	+ 12
Anglo United	87	+ 17
Cons. Gold Fields	132	+ 6
FT SURVEY		
Nordic banking and finance	29-33	

BUSINESS

Equities continued to rally

The FT 30-Share Index rose 9.6 to 286.3 while the All-Share Index gained 2 per cent. to 122.31. The Newspaper and Publishing section was 5 per cent. up at 173.61.

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● **GILTS** remained firm. Short-term gains ranging to 1/2 while many medium and long closed 1/2 higher. The Government Securities Index rose 0.26 to 56.68.

● **STERLING** rose 10 points to \$1.5870; its weighted depreciation improved to 47.9 (48) per cent. The dollar's narrowed to 2.19 (2.38) per cent.

● **GOLD** fell 31/2 to \$122 1/2.

● **WALL STREET** closed 1.16 up at 966.09.

● **U.S. TREASURY** Bill yields: three 4.852 (4.839) per cent.; six 5.330 (5.083).

● **MANPOWER** Services Commission doubts whether the Government will be able to reach its revised unemployment target of 700,000 in 1978. **Back Page**

● **BP WORKERS** at the Grange-mouth chemical plant in Scotland brought production to a standstill by going on strike over a pensions claim. The TGWU and AUEW are making concerted efforts to end the unofficial action. **Back Page**

● **BRITISH SHOE** Corporation warns that if recommendations to break up the group are carried out, 4,000 jobs could be lost. **Back Page**

● **PUBLIC EXPENDITURE** cuts of £500m—in addition to the cuts already announced by the Chancellor—are likely this financial year due to the Government's intention to stick to cash limits for all civil service budgets despite higher inflation than predicted, two unions claim. **Page 11**

● **IRELAND** is heading for economic disaster on present Government policies, says a confidential report prepared by McKinsey and Company for the Bank of Ireland. **Page 4**

● **UNITED Technologies** Corporation chairman said the formal agreement between group member Pratt & Whitney and Rolls-Royce (1971) on developing the £800m. JT-10D engine is expected to be signed within a month. **Page 10**

● **GENERAL ACCIDENTS** 54.3n. rights issue has been only 14.3 per cent. subscribed, the directors report. **Page 20**

● **THREE PLANTATION** companies, related to the Harrison and Crossfield group, Golden Hope, London Asiatic Rubber and Produce and Patating Rubber Estates, plan to merge and transfer their tax and exchange control residence to Malaysia. **Back Page and Lex**

● **MARCHWIEL** Holdings first half pre-tax profit rose to £4.38m. (£2.38m.). **Page 20 and Lex**

Fighting in Mozambique

Heavy fighting was reported to be going on inside Mozambique last night following a "hot pursuit" raid over the border by Rhodesian troops.

The Mozambique News Agency, monitored outside the country, said the Rhodesians had launched their biggest-ever attack across the eastern border using "tanks, cannon, mortars, infantry and fighter-bombers."

A Rhodesian spokesman confirmed that security forces had launched a raid into Mozambique, destroying a base used by more than 100 guerrillas. The raid, he said, was in retaliation for mortar and small arms attacks.

Geneva talks 'make or break' crisis

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

GENEVA, Nov. 1. UNLESS Britain is prepared to establish a substantial physical presence in Rhodesia during the period of an interim Government, including possibly British officers if not British troops, the conference it is sponsoring here may fail.

This is the view of senior conference participants, who believe that the five-day meeting with Mr. Ian Smith, the Rhodesian Premier, as chairman, is nearing a "make-or-break" stage.

This basically pessimistic view of the conference was reinforced to-night by Mr. Ian Smith, the Rhodesian Premier, who said he might go back to Salisbury on Wednesday. He told reporters he had nothing to do at the conference and was disappointed with the state of the talks.

"I have got more important problems to attend to in Rhodesia," he added.

Senior delegates at the conference now believe that unless Britain indicates her willingness to appoint a Governor-General or some similar figure under another name, with ultimate control over Rhodesian armed forces during the proposed interim Government, the chances of any viable settlement emerging from the conference will be slim.

This view is shared not only by all four African leaders, and by the key "frontline" African States, but also, it is believed, by the U.S., whose senior African Affairs official, Mr. William Schaufele, arrived in Geneva at the weekend.

There is a widely accepted view here that the only chance of a workable compromise between black and white Rhodesians would be for Britain to take a much more positive role in an interim Government than she has so far been willing to do.

The argument is based on the belief that only a British presence could help remove the distrust between black and white Rhodesians.

It is seen as possibly providing the only viable compromise between African views that defence must be controlled by blacks in an interim Government, and the white Rhodesian insistence that it should be in their hands.

The issue could prove embarrassing to the Cabinet, though it agreed reluctantly to hold the conference after Dr. Smith's resignation.

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The Rhodesian view, **Page 5**

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Don't Knows and size of vote will decide U.S. Presidency

BY JUREK MARTIN, U.S. EDITOR

THERE ARE now no clichés left to describe the "closeness" of the U.S. Presidential election. Both President Ford and Mr. Jimmy Carter are winning and their long campaigns in traditional but storming style, leaving all the experts to wonder what will happen to-morrow.

For Republicans the hope is that to-morrow's voting will be a repeat of 1968, when the Democrat, Barry Goldwater, overcame Thomas Dewey's long lead. To Democrats the precedent is 1968, when Hubert Humphrey just failed to catch Republican Richard Nixon.

Some see the closest parallel as being 1960, when another outsider, John Kennedy, just held off the same Richard Nixon.

The final Gallup Poll, published this morning, actually gives Mr. Ford a one-point lead, with 47 per cent. to Mr. Carter's 46 per cent.—3 per cent. to other candidates principally, and possibly Mr. McGovern, and 4 per cent. undecided.

While this poll underlines the great strides that the President has made in the last few days, it remains the only national poll to give him an edge, if by a margin so small as to be statistically insignificant.

The New York Daily News straw poll, with its great record for accuracy, and its surveys for forecasting a Carter victory in New York by five points, 51-46.

The Columbus Dispatch rendered aid and comfort to the Carter cause by giving him a 49 to 43 point lead in the pivotal state of Ohio, which history suggests, and enthusiastic crowds on the big state battlegrounds, and both have suddenly found themselves behaving as Republicans and Democratic candidates are back to the bread-and-butter

decided voters—of whom, even at this late stage, there are surprisingly many—and one is the extent of voter turnout.

Mr. Ford has been doing best among the independents, but a high turn-out would substantially benefit Mr. Carter.

It is possible that apathy has subsided in the last two weeks, during which the character of the campaign has changed completely.

The mistakes and controversies in the final days have reflected, that surrounded both main candidates for so long have mysteriously vanished. Both men have been on the road almost constantly since their final televised debate on October 21.

Both have been drawing large crowds at Mr. Carter's alleged experience, and what are portrayed as potentially dangerous ideas.

For Mr. Carter, it has been a matter of the broad-and-bitter

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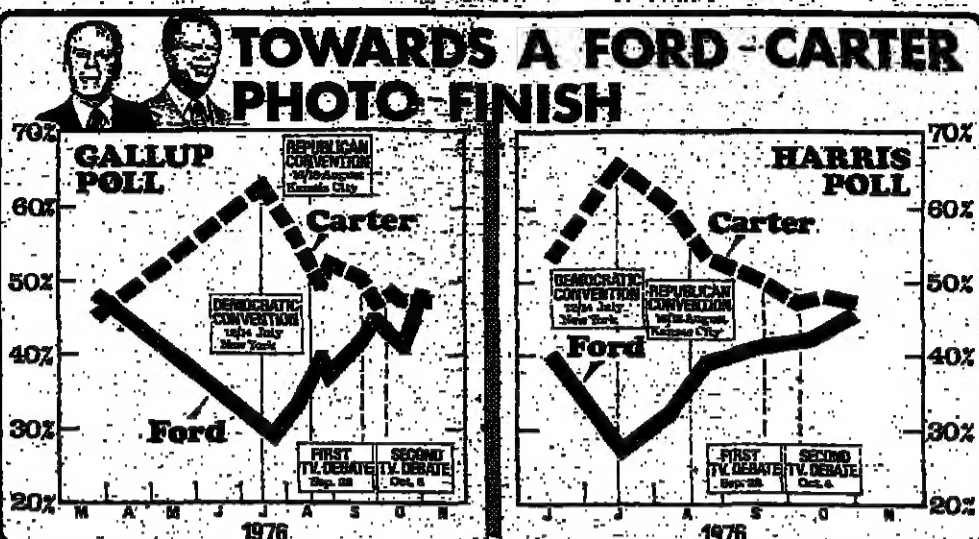
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Air fare discounts probed

BY ARTHUR SANDLES

THREE INTERNATIONAL airlines, Aeroflot, Air India and Egyptair have been accused of giving passengers a discount on airfares for so long have mysteriously vanished. Both men have been on the road almost constantly since their final televised debate on October 21.

The Columbus Dispatch rendered aid and comfort to the Carter cause by giving him a 49 to 43 point lead in the pivotal state of Ohio, which history suggests, and enthusiastic crowds on the big state battlegrounds, and both have suddenly found themselves behaving as Republicans and Democratic candidates are back to the bread-and-butter

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Treasury on the counter-attack

BY PETER RIDDELL

THE Treasury's reputation for economic management is not exactly at its high point at present but in one area at least the Treasury has been counter-attacking. The message has been coming out quite clearly over the past week that public spending is not as much of an incubus on the economy as has commonly been supposed and that expenditure itself is now generally well under control.

The first instalment came last week when Mr. Leo Piliatky, Second Permanent Secretary in charge of the Treasury's public sector side, appeared with some of his senior colleagues before the general sub-committee of the Expenditure Committee. The main theme then was the Treasury's suggested reduction of certain of the components of public spending to reduce the sector's total share in Gross Domestic Product from 59.70 per cent to 52 per cent. "Roy Jenkins will be relieved," remarked one Labour member of the committee, referring back to the controversy about the alleged dangers to democracy if the 60 per cent mark was passed.

Time lag

While these proposals are on balance sensible enough and deal with certain misconceptions, they are of less long-term interest than the rest of the Treasury memorandum on planning and control which is to be examined by the committee at a public session to-morrow afternoon. Mr. Piliatky and his colleagues clearly feel that there has been a time lag in the public understanding of what has been happening to Government expenditure and that they are still suffering from the impact of Mr. Wynne Godley's discovery of the "missing £50m." But now, the Treasury suggests, times have changed and the machinery of control and monitoring have been improved.

"Public spending may be too high or not high enough, according to your political views," commented Mr. Piliatky, looking from Mr. Nicholas Ridley on his right to Mr. Brian Sedgmore on his left. "But it is my job to ensure that it is not higher than the Government said it should be." Implicit in these remarks is a desire to separate spending plans from the political decisions—outside the official direct control—from those produced by other causes. The tightening of control via

the conversion of the contingency reserve into an operational constraint is designed to bring home to the Cabinet itself the implications of any desire to allow a pet project through. The cash limits system of control on money spending and tighter monitoring through the new computerised financial information system are intended to ensure that outturn is related to the original decisions. Both developments reflect the shift in emphasis away from a primary concern with five-year resource allocation plans towards a greater interest in money spending in the year ahead, even though the Plowden/PESC framework is retained. So far the results seem reasonably satisfactory—at least in comparison with the early 1970s—since the contingency reserve total is holding and expenditure in real terms at present looks as if it should be within the February White Paper figures.

Doubts

There are still, of course, certain difficult areas—local authority spending is slightly over plan for the current financial year and the Treasury is determined that this will not create a ratchet effect of a higher starting base in the forthcoming negotiations over the Rate Support Grant for 1977-78. The cash limits have also been tested in certain areas, mainly control of the fall in the pound, but this is not across the board.

There are also longer-term doubts about the somewhat crude nature of cash limits, on which, of course, there has only been limited experience so far. The problem is that of inflation: anticipated rate of inflation is arbitrary in its impact, which can be quite unconnected to the financial controls of the spending department concerned. And there is also the problem of price (survey, estimates and cash limits) in the planning and control of spending.

The Treasury should not be begrudged its success so far in keeping spending within a target, or perhaps one cheer, if not yet two, is deserved. The larger question remains of deciding whether spending as a whole is too high, which as Mr. Piliatky points out, is for the politicians. But he did leave a partial answer to the question of whether he was determined personally to prevent another "paper cuts" exercise. We may not have to wait long to see.

RACING

Selenis a likely winner

WILLIE CARSON, who must be looking forward to Saturday's Washington International race with more than a little hope now that the ground at Laurel has turned soft, could have two or three winners at Leicester to-day.

His best chance may lie with the lightly-raced Selenis, among the runners for the Pynchley Stakes.

Fulke Johnson Houghton's Huntercombe filly, who was dam Living Free is a half-sister to Free State, showed notable promise when third behind Union Card in a 25-runner maiden event at Newbury in September.

She was badly drawn there, and it was no surprise when she was made a hot favourite for the 1000m ten days later. The filly came through strongly in the hands of Carson two furlongs from home after missing the break. Ridden out, she forged clear of May Bride to win going away by 1½ lengths.

Any improvement on that form should see Selenis comfortably

accounting for to-day's modest opposition. Looking ahead to the last important race of the English flat-racing season, Saturday's £10,000 William Hill November

LEICESTER
2.00—Harvest Bird
2.30—Selenis
3.00—Kabalga
3.30—Rofa
4.00—Bally Tador

LINGFIELD
1.15—Classic Example
1.45—Tinsley Green
2.15—Ravensbourne
2.45—Gleaming Wave
3.15—Lain
3.45—Roman Way
4.15—Pacifica

Handicap at Doncaster, jockeys have now been engaged for half-a-dozen runners. Brian Taylor will ride the high-class filly Laughing Girl and champion Pat Eddery will be on 11 Padrone.

Other definite runners are

SALEROOM

BY ANTONY THORNCROFT

Strad. fetches £49,500

PRANESIS' "VEDUTE de Roma," an 18th-century work with 53 plates, was bought by a Hammonds buyer for £10,000, plus the 10 per cent buyer's premium, at a Sotheby's book sale yesterday which totalled £164,101, with very little unsold.

Traylen paid £5,000 for Voragine's "The Golden Legend," translated by William Caxton and published at Westminster in 1493 with 94 woodcuts.

First edition of Carlo Rinaldi's "Dell'Anatomia del Rinfinito del Cavallo," the first great monograph on the anatomy of an animal, the horse, published in 1598, went for £3,800 to a Belgian dealer.

In New York on Friday, Sotheby's Parke Bernet held a musical instrument sale which totalled \$218,456. One Stradivari, a violin known as the "Mackenzie" sold for \$49,500, while another, the "Prince Uchomsky," made \$37,175.

The other key item, one of the six double virginals made by the Riechers of Antwerp in the early 17th-century to survive, sold for £40,737.

Christie's held three large sales yesterday, two in London and one in Edinburgh. The most important was an auction of later Continental ceramics which totalled £100,243, virtually every lot going.

The top price, well above forecast, was \$29,000, plus the 10 per cent buyer's premium, for a Vienna rectangular plaque painted by Joseph Nigg with a pair of roses, lilies and sweet peas.

A Sevres-pattern ornamental mounted and enamel bleu-d'roi granitine du cheminée was bought by the London dealer Emanuel for £8,500. He also paid £5,000 for a Sevres-pattern turquoise around ornamental mounted clock case in neoclassical style.

A French private buyer gave £8,000 for a pair of large Meissen armorial Girandoles, and £4,100 for a pair of large Meissen pot-pourri two-handled vases, covers and stands.

The Chinese sale was very routine, with a total of \$27,337 and a top price of \$1,500 by Mr. Hain Antiques for a pair of large polychrome baluster vases. A pair of blue and white dishes with Chien Lung six-character seal marks sold to a Tokyo dealer for £800.

The Irish sale was at Clonbrook Co. Galway, the home of Mr. and Mrs. Luke Dillon. It brought in £22,712 in the first £1,050 for a marine watercolor by John Gully. At the Phillips West Country auction rooms, Jollys of Bath, Allan gave £1,900 for a 19th-century long-case clock.

At Phillips an album of 176 caricatures by Gillray, Cruikshank, Rowlandson and others sold for £1,000. In a demand though Beaton was a dull "res Cape of Good Hope triangular retained their appeal, and Turkey and Romania enjoyed a revival.

At Phillips an album of 176

WINE

BY EDMUND PENNING-ROWSELL

Serious disagreements in Bordeaux family

TO RETURN this autumn to present shops and supermarkets, Bordeaux, battered by nearly three years of crisis, is rather like re-visiting a friend's home that has been badly affected by an accident, to a degree at least known to the visitor. Who, one knows cautiously, have died, how many are alive and well, and to what extent the devastation is the result of the crisis.

In Bordeaux, one quickly discovers, not only that the family is very large, but that their circumstances differ widely, and that there are some serious family disagreements.

For, in terms of wine, there are two main branches of the Bordeaux family: the growers, and the shippers. The first branch is very profitable, about 40,000 of them, the second, numbered in hundreds, is highly diverse. There has been a certain amount of industry, not always with very successful results, and while merchants have become growers there has been little movement in the other direction.

In the wine-growing section, the members may be grouped as follows: the huge "Bordeaux-Rouge" or "Bordeaux-Supérieur" band, responsible for about half the appellation controlled crop; the "Bordeaux Blanc" group, headed by St. Estèphe group; the "Bordeaux Blanc" group, headed by St. Estèphe group; the "Bordeaux Blanc" group, headed by St. Estèphe group.

And there are the two unfortunate though not ugly sisters: the dry white Bordeaux and the sweet wines.

Move to red. Taking first these last two members of the family, the better white wines have no great sales problem and the German market is a good one. The less expensive whites, though this year there has been a big drop of 100,000 hl. in their purchases.

Nevertheless there is too much dry and semi-dry white Bordeaux to find a comfortable outlet. The market is over-extended; more needs to be uprooted. The sweet wines are in even more trouble, and with less reason as to quality, but world demand for sweet wines is a low 500,000 hl. The market is over-extended; more needs to be uprooted. The sweet wines are in even more trouble, and with less reason as to quality, but world demand for sweet wines is a low 500,000 hl. The market is over-extended; more needs to be uprooted.

For, in terms of wine, there are two main branches of the Bordeaux family: the growers, and the shippers. The first branch is very profitable, about 40,000 of them, the second, numbered in hundreds, is highly diverse. There has been a certain amount of industry, not always with very successful results, and while merchants have become growers there has been little movement in the other direction.

In the wine-growing section, the members may be grouped as follows: the huge "Bordeaux-Rouge" or "Bordeaux-Supérieur" band, responsible for about half the appellation controlled crop; the "Bordeaux Blanc" group, headed by St. Estèphe group; the "Bordeaux Blanc" group, headed by St. Estèphe group; the "Bordeaux Blanc" group, headed by St. Estèphe group.

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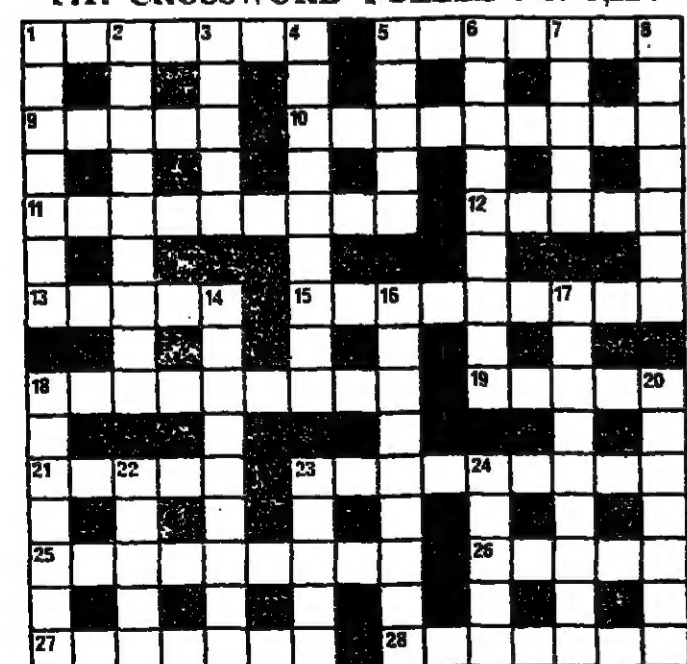
TV/Radio

↑ Indicates programme in black and white.

BBC 1
9.30 a.m. For Schools. Colleges.
12.45 p.m. News. 1.00 Pebble Mill.
1.45 Mary, Mungo and Midge. 2.00 You and Me. 2.30 For Schools. Colleges. 3.50 Pen El Denny. 4.30 Regional News (except London). 5.35 Play School. 6.00 Huckleberry Hound. 6.25 Jack and the Beanstalk. 6.50 John Craven's Newsround. 7.10 The Great Grape Ape Show. 8.35 Noah and Nelly in SkyArk. 8.40 News.

BBC 2
11.00 a.m. Play School. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. 2.00 You and Me. 2.30 For Schools. Colleges. 3.50 Pen El Denny. 4.30 Regional News (except London). 5.35 Play School. 6.00 Huckleberry Hound. 6.25 Jack and the Beanstalk. 6.50 John Craven's Newsround. 7.10 The Great Grape Ape Show. 8.35 Noah and Nelly in SkyArk. 8.40 News.

F.T. CROSSWORD PUZZLE No. 3224



- Cashier one Sergeant Major in Norfolk town (7)
- Rough stuff for opium carrier (7)
- Digger with home in the south-west (5)
- A good-lucker one way but not to be trusted (8)
- Two lists that may be turned (9)
- Threw on cricket field (7)
- Burrow for with one after-thought (5)
- Live evolution and disease (9)
- Hardly embracing a child's horse but looking hollow-eyed (5)
- Basin always containing flexible fibre (5)
- Caught her in state (5)
- Musical performance changing into military action (8)
- Nautical note being burnt outside (9)
- Notice the time for a proverb (5)
- Wheeling incorrectly and could be flatter (7)
- Not returning with nuisance in storm (7)
- DOWN
- 1 Wanted title to appear in act (7)
- 2 Begin with fish—it's surprising (9)
- 3 Sluggish although in fiercer trial (5)
- 4 Dresser gets team to go on ship (9)
- 5 Obtains note in a hurry (5)
- 6 Looks around for possible sources of profit (8)
- 7 Wide-awake and warning of danger (5)
- 8 Know about irritation in the scullery (7)
- 9 Chief actor on stage could be right at sea (9)
- 10 Boxer with zip and influence (9)
- 11 Laid soldier to rise in state outside (5)
- 12 Implement horse observed (7)
- 13 Being merciful let him into new order (7)
- 14 I'm taking time for reflection (5)
- 15 Suppose it could be work in the east (5)
- 16 Strike with fear in the manner of the marines (5)

SOLUTION TO PUZZLE No. 3223
ACROSS
1. FISHY COMPASS
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28. FISHY COMPASS

Today 6.40 Reddew. 7.10 Campus. 7.35-8.00 To-morrow's World.
Scotland 5.55-6.40 p.m. Reporting Scotland. 6.40-7.10 The Songs of Scotland.
Northern Ireland 3.55-4.35 p.m. Northern Ireland News. 4.35-5.15 p.m. Northern Ireland News. 5.15-5.55 p.m. Northern Ireland News. 5.55-6.40 p.m. Northern Ireland News.

BBC 2

11.00 a.m. Play School. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. 2.00 You and Me. 2.30 For Schools. Colleges. 3.50 Pen El Denny. 4.30 Regional News (except London). 5.35 Play School. 6.00 Huckleberry Hound. 6.25 Jack and the Beanstalk. 6.50 John Craven's Newsround. 7.10 The Great Grape Ape Show. 8.35 Noah and Nelly in SkyArk. 8.40 News.

LONDON

RADIO 1 247m
Midday Prom. Part 1. 1.00 World. 1.30 World. 2.00 World. 2.30 World. 3.00 World. 3.30 World. 4.00 World. 4.30 World. 5.00 World. 5.30 World. 6.00 World. 6.30 World. 7.00 World. 7.30 World. 8.00 World. 8.30 World. 9.00 World. 9.30 World. 10.00 World. 10.30 World. 11.00 World. 11.30 World. 12.00 World. 12.30 World. 1.00 World. 1.30 World. 2.00 World. 2.30 World. 3.00 World. 3.30 World. 4.00 World. 4.30 World. 5.00 World. 5.30 World. 6.00 World. 6.30 World. 7.00 World. 7.30 World. 8.00 World. 8.30 World. 9.00 World. 9.30 World. 10.00 World. 10.30 World. 11.00 World. 11.30 World. 12.00 World. 12.30 World. 1.00 World. 1.30 World. 2.00 World. 2.30 World. 3.00 World. 3.30 World. 4.00 World. 4.30 World. 5.00 World. 5.30 World. 6.00 World. 6.30 World. 7.00 World. 7.30 World. 8.00 World. 8.30 World. 9.00 World. 9.30 World. 10.00 World. 10.30 World. 11.00 World. 11.30 World. 12.00 World. 12.30 World. 1.00 World. 1.30 World. 2.00 World. 2.30 World. 3.00 World. 3.30 World. 4.00 World. 4.30 World. 5.00 World. 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The self and others

by DENYS SUTTON, Editor of Apollo

The visitor to the Uffizi is rarely and rightly so, thrilled by the famous masterpieces in this gallery that he finds his way to the corridor that shelters the astonishing collection of self-portraits by artists from many centuries. Not least attraction of such works is that they are frequently unexpected; an exciting looking artist, who should be the painter of dramatic pictures, turns out to be someone who goes in for little landscapes.

Another opportunity to study artists' characters as they appear in their portraits is provided at Wildenstein's, New York, where the Department of History at Columbia University has staged a large and intriguing show "Modern Portraits: Self and Others," which is accompanied by a lavishly illustrated catalogue.

It is no means all the items are self-portraits but a sufficient number belong to this category to justify a comparison with the rest of the collection. There is one considerable difference. Most modern artists in their portraits have lowered their guards and shown their real nature, or what they assume them to be, and on the whole, they are comparable to the style of their other paintings.

Max Beckmann is a case in point. His large self-portrait shows him in white tie and bow tie, painted just before he fled from Hitler's Germany to Amsterdam. The catalogue makes a valid point that the note of pique captured in this picture, which was due to the bluntness of the hour, is very different from the arrogance of self-portrait of 1937. However, no explanation is offered (perhaps none is available) as to why the artist on both occasions depicts himself in a similar pose.

Another German artist of the 20s, Otto Dix, is represented by a metallic self-portrait that is absolutely with the force of his rather brutalistic work that in many ways more characteristic of the 1930s than the 1920s. The features of George Grosz, the artist was a caricaturist whose interpretation with its left-wing bias is too often taken to represent the truth.

Exhibitions of this type shake received ideas and the furthest of one artist with another in that process of artistic reevaluation that is taking place. Louis Corinth is one of the most interesting of his time but he is now barely known outside Germany. The two self-portraits, the drawing from 1907, the latest to his career, his ability to render insecurity, all that of Munich, the Central European section (from the Stralern collection).



Louis Corinth: self-portrait (pencil on wet paper)

of the show, which includes Schiele, Kokoschka and Oppenheimer, is a reminder that portrait painting has enjoyed a long tradition in this region. Cranch and Holbein and the many anonymous masters who excelled in this genre. The revival of portrait-painting in Germany and Austria that took place on either side of the First World War may be related to the developing interest in early German art that then found a reflection in the connections drawn between medieval art and expressionism by Wilhelm Worringer.

Very tragic portraits may be found in French art and in this respect, Géricault's studies of the insane are something of an exception. The mood of intensity, the sense of a brutal sexual encounter. This is not to deny Bonnard's famous self-portrait, which Derain was a great lady's

makes it one of the most touching pictures on view. Like some ancient Chinese poet of the Tang dynasty, Bonnard depicts himself meditating on human follies and contemplating the terrible changes that are about to wreck his world. This portrait makes us realise all the more deeply that his colourful landscapes should be placed with the tradition of ideal painting.

The role of baroque in art is recalled by Picasso's superb *At the Lapin Agile* of 1905 in which he presents himself as the teasing figure from the *Commedia dell'Arte*. His female companion is the model Germaine Pichot for whom Carlos Casagemas committed suicide. The picture has a haunting quality that is as haunting as a line from Rilke.

Understandably, the range of American portraits is considerable. What a pity that Sargent is not included. But Thomas Eakins is represented by an impressive self-portrait. There are such amusing pieces as a picture by Florine Stettheimer and Man Ray's depiction of Marcel Duchamp as *Rose Sélavy*. The heroes of the New York School are included as well as the work of less familiar painters, such as Philip Pearlstein. With his portrait of Linda Nochlin and Richard Pommer and Alice Neal

Festival Hall Philharmonic Concerto

Malcolm Arnold plays the concerto like a pack of cards in his latest symphonic work, *Philharmonic Concerto*. It is a 17-minute, three movement work in which orchestral suits and colours are dealt with concision, wit, fluency, and light-fingered skill. Commissioned for the London Philharmonic to take on tour, and given its world premiere on Sunday afternoon at the Festival Hall, it is a masterpiece of modern music.

Not surprisingly, Arnold opens with the brilliant clatter of full orchestra in cymbalic good-humour. Soon the strings establish a suave thematic episode; the melody does not nudge, but resembles an acidic remark read with a smile. (Unashamed of his facility as orchestra, Arnold butters that idea up with a triangle.) Soon the woodwind take over, and the pattern of the movement is fairly predictable. The second movement opens with solo viola and harp, always a soulful mixture; it spreads and develops, around the orchestra, through lush divisi strings, then down to one of those bleak, Shostakovich-like solo flute episodes, and a brief conclusion.

Arnold is at his best in works of this modest duration. (His larger pieces seem to fall short because he evades the earnestness needed to sustain symphonic form.) Like the Second Flute Concerto (played at the Aldeburgh a couple of years ago), the *Philharmonic Concerto* has a slapdash last movement—this case its brevity is almost a virtue. First, there is more energy, more of a longish *trifurca* marked *Vivace*, is a masterpiece of orchestral conversation; and the central aria is deliciously written to show off both individual and sectional parts of the orchestra.

Arnold then accompanied Ashkenazy in Mozart's C minor concerto, K 481. They used too many strings for my taste, creating a mushy ensemble at the beginning of each tutti. But the performance was entirely dominated by Ashkenazy, in excellent form. His reading was dreamy and expressive, in that every note was approached like a special, poetic detail; but the details were contained within a small-scale, gentle conception, never inclining to crisp announcement or storming passion. He played his own cadenzas—effective and sensible.

GILLIAN WIDDICOMBE

New Victoria Newport Jazz Festival

After an absence of some years the Newport Jazz Festival returned to London on Saturday night in name if not in duration of stay. Two capacity audiences were firm, ample proof that there is a market for jazz in what Festival organisers George Wein calls "the great city of London." Whether such crowds could be maintained three days is another, debatable matter.

Saturday's line-up did show a commendable and rare adventurousness in programming for it placed on the same bill pianist McCoy Tyner, who made his first significant impact on the jazz scene in John Coltrane's quartet in the early 1960s, tenor-saxist Sonny Rollins and the most expressive of his hard-bop contemporaries, the great Chicago blues, Muddy Waters.

Waters, an earthy, emotional artist who sings the blues of contemporary urban life, surprisingly opened the concert. An easy creator of excitement he is really a show closer. Whether it was his position on the programme or his short half-hour set was a sad disappointment. He obliged and

satisfied his clamorous fans (except the one who kept hollering for "Rollin' Stone") with the inevitable "Hoochie Coochie Man" and "Got My Mojo Working." played meagre slide guitar and was content to let his hard-working accompanying musicians take most of the solo work. Unfurling glances at his watch indicated what he was really most concerned with on Saturday night.

Since his days with Coltrane, McCoy Tyner has become one of the most acclaimed pianists in jazz. His music and concept, as he showed on Saturday, has its roots in the music of the late saxophonist as illustrated in the opening number of his set, an extended heavily modal piece, *Sonny Rollins*, which was a restatement of his greatness influenced by the music of modern American and non-African cultures. In his case it appears to be the Orient. His two saxophonists, inevitably Coltrane-inspired, evoked the music emanating from East of Suez. All the while, a feverishly interesting polyrhythmic drummer, fuelled by an athletic percussionist with a shopful of Latin American instruments laid out on the stage, provided a dense rhythmic blanket.

Tyner himself was strangely self-effacing and though obviously the creator and catalyst took few solos. This was the only regret one had about this presentation of stimulating, intensely structured music.

Sonny Rollins, who closed the concert, is no stranger to London. Still one of the great creative, probing players in jazz, his greatness can in part be ascribed to his unpredictability. The listener never knows where Rollins is going to go, which musical path he is going to tread (some years ago at Ronnie Scott's he had a bagpipes player in his group). Saturday was no exception. He examined closely several highly melodic tunes, explored them and did not find them wanting. It was another restatement of his greatness crowned by a typical, exciting cadenza on "Easy Living" (not written by Billie Holiday as he erroneously announced).

It was a one-man triumph for at no time did his three accompanists indicate that they were making him play at such peak level though young guitarist Aurell Ray contributed some delicate, clear solos which promised that he will be heard about in the years to come.

KEVIN HENRIQUES

The Conservatory's 150th

by WILLIAM WEAVER

In October, 1826, Marie Louise, Napoleon's widow and Duchess of Parma, published a "sovereign resolution" among the orphaned houses of the Ospedale delle Arti e Mestieri in Parma, Italy, to found a conservatory for the education of young women in music. The idea was to provide a refuge for the orphaned daughters of the nobility, who were often left to fend for themselves in a world of poverty and hardship.

The conservatory was founded in 1826, and it was the first of its kind in the world. It was a place where young women could learn music and receive a good education. The conservatory was founded by Marie Louise, and it was the first of its kind in the world. It was a place where young women could learn music and receive a good education.

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The Queen of Spades

by ELIZABETH FORBES

The Chelsea Opera Group has not tackled many Russian works in the quarter century of its existence, though much of that repertoire offers magnificent opportunities to the chorus. In the last decade I remember the most expressive of the two Musorgsky block-busters and, about ten years ago, an enjoyable *Eugene Onegin*. On Sunday at St. John's, Smith Square, the COG gave the second of three performances of another Chalkovsky opera, *The Queen of Spades*. Both the major London companies had produced this work in their repertoires at one time; Covent Garden is long departed, but perhaps the English National Opera could be persuaded to revive theirs, especially as several of the singers on Sunday were ENO artists.

The Queen of Spades is not an easy work to stage convincingly, but paradoxically it came over with great dramatic force in a concert performance. Much of the credit for that should go to Roderick Brydon (who conducted this work in their repertoires at one time; Covent Garden is long departed, but perhaps the English National Opera could be persuaded to revive theirs, especially as several of the singers on Sunday were ENO artists).

LPO tour of the U.S.

The London Philharmonic Orchestra leaves for a three-week visit to the U.S. on Friday, November 5. Under Bernard Haitink, the LPO's artistic director and principal conductor, the orchestra will travel over 2,200 miles in America, giving 15 concerts in 12 cities. The tour is sponsored by Commercial Union and presented by Columbia Artists as part of the Bicentennial Celebrations.

As well as giving concerts in five of America's leading concert halls—in New York (Carnegie Hall), Washington (Lincoln Centre), Boston (Symphony Hall), Chicago (Orchestra Hall), and Philadelphia (Academy of Music), the LPO will give performances in Madison, Iowa City, Champaign, DeKalb, Ann Arbor, Toledo, and Columbus.

Festival Hall RPO/Swingle II

by NICHOLAS KENYON

The sound of French Impressionism is unmistakable and unalterable: a chord, a phrase (even out of context) is enough to identify and characterise the elusive musical world of Debussy and Ravel. It has no need of special pleading, as the easily flowing, idiomatic account of Ravel's *Ma Mère l'Oye* which opened this RPO concert showed—though Serge Bazzo's flexible, at times over-impressionistic direction helped, as it did, clean, well-phrased solos from first flute and clarinet.

But into this rarified world, where sensuality and innocence mix without conflict, came last night the slickly sophisticated voices of Swingle II, breathing into their eight personalised and de-personalised microphones some Debussy and Ravel unaccompanied chansons, and joining the RPO in a performance of Ravel's *L'Enfant et les Sortilèges* which was not so much magical as surreal.

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Croft Distinction

Kars recital postponed

Jean-Rodolphe Kars, who was to have given a recital at the Elizabeth Hall next Thursday, November 4, is suffering from a virus infection and has postponed his recital until Thursday December 9.

This December recital by Jean-Rodolphe Kars will replace the concert advertised to be given by Paul Crossley.

Ticket holders for the November recital may have their tickets exchanged for the December 9 date, or money refunded.

Centenary gala for St. John Ambulance

The Queen, who is Sovereign Head of the Order of St. John, will attend the international cabaret gala at the Talk of the Town on December 13, marking the centenary of St. John Ambulance. Douglas Fairbanks Jr. will emcee the cabaret, for which the programme is being assembled by Lord Grade and Lord Delfont.

The price of tickets ranges from £50 to £500.

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EUROPEAN NEWS

Ireland running 'headlong for disaster', says report

By GILES MERRITT

DUBLIN, Nov. 1

A CONFIDENTIAL report on Ireland's economic outlook now being prepared by McKinsey and Co. severely criticises the Government's current policies and states that in its present course the Republic is running "headlong for disaster".

The study, conducted over the past three months by four senior McKinsey consultants, has been commissioned by the Bank of Ireland. Its findings are, if anything, more tendentious than the state of gloomy economic reports published here so far this year, and it is understood that the Bank does not intend to release the report.

The McKinsey management consultancy is also working on a second, parallel report for the Confederation of Irish Industry. It is an analysis of corporate profitability in Irish industry and the project has been kept a closely guarded secret. Its findings are expected to underline that Irish companies receive a low return on their assets.

The McKinsey study carried out on behalf of the Bank of Ireland, one of the big four clearing banks here, would, if published, undoubtedly fuel the political controversy surrounding his economy. It suggests that Ireland must shortly make an unpalatable choice between reducing high unemployment or raising living standards. It makes it plain, however, that

next general election will hang. To-morrow, the Government will open the two-day debate on the economy in the Dail for which the Fianna Fail opposition has been pressing.

Ireland heads the EEC league tables for both unemployment and inflation; the former is officially put at 12.1 per cent—and unofficially much higher—and inflation is running at 18.5 per cent. The Government's economic performance is reportedly putting strain on the ruling Fine Gael-Labour Party coalition, with Labour backbenchers expected to register their dissatisfaction in this week's Dail debate.

At the week-end, the Republic's second largest trade union, the Workers' Union of Ireland, opted to review the Labour Party's role in the coalition. Perhaps more significantly, the special delegate conference that will do so is also to examine a motion that Labour Ministers withdraw from the Government. The McKinsey study carried out on behalf of the Bank of Ireland, one of the big four clearing banks here, would, if published, undoubtedly fuel the political controversy surrounding his economy. It suggests that Ireland must shortly make an unpalatable choice between reducing high unemployment or raising living standards. It makes it plain, however, that

Spain set to call referendum

By Roger Matthews

MADRID, Nov. 1

THE SPANISH GOVERNMENT has now virtually completed its arrangements to call a national referendum before Christmas on constitutional reform. According to official sources, the voting could take place on December 15, provided that no "unexpected" events suggest it would be better to postpone the poll until the next year. It is therefore concerned that the strike by Madrid public transport drivers, now in its fifth day, should be brought to a speedy conclusion, and that it should be prevented from spreading to other sectors.

Meanwhile, the mainstream Socialist Party (PSOE) has announced that it will attempt to hold its first congress in Madrid since the civil war on December 5. Plans to hold the congress this week were quashed by the Government, which said the party had not completed the necessary formalities. The four-day socialist congress, due to be attended by a number of European socialist leaders, may prove vital in deciding whether the PSOE will decide to register as a legal organisation. If the party does not register, it will not be permitted to fight general elections promised before next summer. The attitude of the PSOE may well prove decisive for other parties still to make up their minds on seeking legislation. But without the Socialists and some other left-wing parties, the Government can scarcely claim to be a true coalition.

Supporters of General Franco's policies are at the same time organising what they hope will be massive demonstrations on the anniversary of the dictator's death, November 20. King Juan Carlos and the Cabinet will have to make some token gesture of remembrance on November 20, but they are known to be strongly opposed to any mass demonstration, which they suspect would be presented as a political challenge to themselves.

French bank robber claims loot went to neo-Nazis

By Robert Mauthner

PARIS, Nov. 1

THE ARREST of one of the leaders of the sensational bank raid at Nice last July, in which a haul of Fr3,500m (\$6m) was taken from the city's sewers, has alerted the French police to the possible existence of a hitherto unknown, right-wing underground organisation, whose contacts stretch across Europe and the Middle East.

The arrested man, M. Albert Spaggiari, 34-year-old photographer and extreme right-wing militant, has not only stated that he master-minded the whole operation, but has claimed that half the booty of the bank raid had been given to an Italian-based, neo-Nazi organisation calling itself Catena (the Chain). It had been set up, Spaggiari told the police, to be used in connection with the theft of Fr3,500m from the account of M. Marcel Dassault, members of the OAS.

Though the organisation is not known to the police, the French right-wing circles, there can be little doubt that Spaggiari is politically motivated. His questions have been asked along a murky trail leading back to the OAS, the right-wing French settler organisation, which opposed Algerian independence, in Indo-China, he became an active member of the OAS in 1961, and claims to have organised an abortive attempt on the life of the late General de Gaulle in the same year. Some of his associates in the Nice bank raid, who are still at large, are also believed to have been members of the OAS.

Attempt to cut Italy labour cost

By Dominick J. Coyle

ROME, Nov. 1

PROPOSALS by Sig. Carlo Donat Cattin, the Minister for Industry, to reduce labour costs to Italian industry, through a transfer to the Treasury of some portion of the heavy charges for social welfare benefits now met directly by employers, are believed to have run into serious opposition within the Cabinet and from the Bank of Italy. Sig. Giulio Andreotti, the Prime Minister, is expected to attempt this week to resolve this difference within his minority Christian Democrat Government. However, he is unlikely to convince Governor Paolo Baffi of the Bank of Italy that the "socialisation" of social charges is possible, at a time when, in the view of the Central Bank, the primary objective is to reduce the Treasury deficit.

Governor Baffi's opinion will probably be supported strongly by the International Monetary Fund, from which Italy expects a further stand-by credit of at least \$300m, under the terms of the Jamaica agreement. Fund officials are expected to visit Rome early this month, but the IMF has already made it plain that the Andreotti government must give priority to reducing the Treasury deficits next year and to lowering the overall level of inflation, which is now running at close on 20 per cent.

There is a general consensus within the Cabinet that labour cost borne by Italian industry must be reduced if only to maintain Italy's international competitiveness. Indeed, parallel with the Government's own examination of the problem, there are talks under way between Confindustria, the national employers' organisation, and the three main trade union confederations in the country.

Sig. Andreotti has, meanwhile, confirmed that he is prepared to arrange a series of working hour meetings with all the main opposition parties (excluding the neo-fascist MSI) in advance of a key Parliamentary debate on his Government's austerity programme. However, he has rejected specifically the public demand by Sig. Enrico Berlinguer, the Communist Party General Secretary, for an immediate round-table conference of all democratic parties to discuss ways of tackling the present economic crisis and of defending the lira.

EEC seeks to plug news leaks

By Robin Reeves

THE EUROPEAN Commission is extending staff security checks, evidently to try to dispel its reputation as one of the better sources of news in Europe.

In reply to charges of a political "witch-hunt" among Eurocrats, an EEC spokesman admitted that of the 7,900 on the Commission staff, the number subject to security vetting is being raised to about 500 from 350.

The move has provoked a storm of protest from Italian and French Left-wing political groups—some of whom see it as an extension of the career ban which applies to Left-wingers in the German public sector.

Party backing for Soares

By OUR OWN CORRESPONDENT

LISBON, Nov. 1

MODERATE Socialist Premier four were already associated with the party, the formal switch was unity of his three-month-old minority government to-day, and pledges of European backing of 14 of the 17 Cabinet posts. The others are in the hands of above water, as the Socialist Party wound up a three-day national congress.

Twenty-four hours after some attacks on Mr. Soares' recent 1,500 delegates voted overwhelmingly in favour of Soares' address, reasserting tough austerity proposals and criticising dissent from radicals within the party, four independent Cabinet Ministers, including the economic planning chief, Antonio da Sousa Gomes, officially became Socialists. Though all

Turkish-Greek Aegean talks due to resume

By Metin Muntir

ANKARA, Nov. 1

NEGOTIATIONS between Turkish and Greek experts on the delimitation of the Aegean Sea's continental shelf resumed in Berlin to-morrow. At the same time, talks will start between the two sides in Paris on control of Aegean air space.

Greece suspended dialogue on both issues last summer when Turkey sent a survey vessel to take soundings for oil in the Aegean in the regions Greece considered to be under its sovereignty. Both States ordered their troops to a state of readiness, and the United Nations Security Council meeting, which was called by Greece to halt the Turkish ship, asked the two hostile NATO allies last July to resume direct negotiations.

The Spanish talks have entered their third round to-morrow and there are signs that progress, which eluded the two States in the past, may this time be made.

Swedish employers' tough bid

By William Dullforce

STOCKHOLM, Nov. 1

NO WAGE increases without agreements on measures to increase productivity and to cut absenteeism. This is the substance of an unprecedented, tough and detailed opening bid by the Swedish Employers' Association (SAF) before the central wage negotiations due to start later this month with the labour union federations.

The employers' offensive comes less than a month after Sweden's first non-Socialist Government in 44 years took office. SAF's new chairman, Mr. Curt Nicolin, stated when presenting the programme that there was no room for wage increases next year.

The SAF proposal contrasts with the 3 per cent wage increase which the Trade Union Federation (LO) had considered to be the framework for the wage talks over the last two years. SAF hour week before the September election, to-day the LO executive rejected the employers' demands. By then those of foreign competitors publishing such a document in 1975 and 1976 respectively, SAF had chosen confrontation with wage-earners' organisations, per cent in exports of finished goods to the OECD area in 1975, and of 5 per cent this year.

To correct the situation and to keep inflation under 5 per cent, SAF is asking for a three-year wage agreement instead of the one-year accord sought by the unions. It wants a direct link between wage increases and productivity, a reform of workers' sickness benefits, including no compensation for the first day off work, limits to the time shop stewards can spend on union business during working hours, and adjustment of working hours during a boom or recession.

German inflation falls to 3.8%

By Adrian Dicks

BONN, Nov. 1

INFLATION in West Germany individual states suggested that figures suggest that the inflation rate has now slowed to a 4 per cent annual rate, by no means unexpected.

For the coalition Government, this basis. During September, according to this report a week prices were 4 per cent higher than the year-ago figures. The annual rate of inflation, however, has fallen to 3.8 per cent, according to the Federal Statistical Office.

Several of the more important figures suggest that the inflation rate has now slowed to a 4 per cent annual rate, by no means unexpected. For the coalition Government, this basis. During September, according to this report a week prices were 4 per cent higher than the year-ago figures. The annual rate of inflation, however, has fallen to 3.8 per cent, according to the Federal Statistical Office.

Two Bonn generals dismissed

By OUR OWN CORRESPONDENT

BONN, Nov. 1

A BITTER political row broke out in Bonn to-day after the West German Defence Minister, Herr Georg Leber, dismissed the two generals, Herr Wehner and Herr Leber, from the staff of the Federal Defence Command.

The two generals, Herr Wehner and Herr Leber, were dismissed from the staff of the Federal Defence Command, which is the highest military command in the Federal Republic of Germany.

Some days ago, the two generals called a group of journalists to a meeting where they defended themselves against criticism of the presence of former wartime air force officers, Col. Hans-Ulrich Rudel, in the Bundeswehr. Col. Rudel has been associated with several extreme right-wing political causes since World War II. Herr Leber, who was dismissed from the staff of the Federal Defence Command, was a member of the German People's Party, a far-right party.

Brezhnev to visit Yugoslavia for talks

By OUR OWN CORRESPONDENT

BEGRAD, Nov. 1

That Mr. Leonid Brezhnev, General Secretary of the Soviet Communist Party, will make a "friendly visit" in mid-November for talks with President Josip Tito. Mr. Brezhnev, who last visited Belgrade in September 1971, will be the first high-ranking foreign visitor to meet President Tito since the 84-year-old leader cancelled official engagements in September because of a liver ailment.

During the summer, President Tito attended a Pan-European Communist conference in East Berlin. After strongly resisting earlier Soviet efforts to persuade him to take part in such gatherings, Diplomatic sources in Belgrade said Mr. Brezhnev is expected to arrive on November 15, and stay for several days. But Yugoslav sources in Moscow said they expected the visit to be brief. Reuters/UPU.

Purge of officials confirmed by Hoxha

By OUR OWN CORRESPONDENT

VIENNA, Nov. 1

THE ALBANIAN Party leader, Mr. Enver Hoxha, confirmed the first time publicly confirmed the purge of eight former high officials, whom he accused of anti-party conspiracy. Addressing the seventh congress of the Albanian Communist Party in Tirana, the 67-year-old leader said that the eight men, including the former Minister of Defence, General Bakirova, and two members of the ruling Politburo, had been thrown "into the garbage dump where all traitors of the revolution belong." Mr. Hoxha, attacking the purged leaders, who were said to have wanted to "open the gates to revisionism," also revealed that they included the former Chief of Staff.

He strongly attacked U.S. imperialism and Soviet "social imperialism," and expressed sincere thanks for Chinese economic aid. However, he added that external support, despite its importance, could not be decisive.

Presenting a glowing political and economic balance sheet for the past five years, he announced that Albania was this year for the first time self-sufficient in grain supplies.

ALBANIAN POLITICS

A struggle for succession

By PAUL LINDVAY IN VIENNA

THE SEVENTH Congress of the Albanian Communist Party, which has been in progress since World War II in the smallest, poorest, and most isolated country in Europe, opened to-day in Tirana in an atmosphere of uneasiness.

The upheavals in China, distant protector of the tiny Communist State on the Adriatic, since its break with the Soviet Union some 15 years ago may well reflect ominously upon Mr. Enver Hoxha, who has ruled the 2.4m. Albanians with an iron hand for over three decades.

At 67, rumoured to be in poor health, the first Secretary of the ruling party has carried out a series of sweeping purges to get rid of real or potential opponents.

The Albanian Communist Party, which celebrates its 38th birthday on November 8, was born during the convulsions of World War II, the principal wives being the Yugoslav partisans and British Army and intelligence officers.

From its birth to the present, its history provides a classic example of ideology serving as a mask for historic forces, geographical conditions, and local pressures.

Albanian attacks on "Titoist modern revisionism" and "Soviet social imperialism" mean nothing unless they are translated into the relatively simple terms of power interests and national conflict.

The predominantly middle-class and Western-educated leadership, headed by Mr. Hoxha, himself the French-educated son of a well-to-do landowner, has created a peculiar world of its own.

Relying on a self-imposed isolation from the rest of the world and combining a high effective appeal to nationalist instincts with the ever present threat of terror, Mr. Hoxha and his group run the country, bordering on Yugoslavia and Greece, and facing Italy only 42 miles across the Strait of Otranto, as absolute rulers. A series of



bloody purges eliminated the several generals were reliably reported to have been shot in September, 1974. Eight of the 15 members of the cabinet, including the planning chief, and the Ministers of Finance, Industry and Trade were also sacked.

The Hoxha group cultivated a siege psychology. "We keep our powder dry and our rifles clean," the farmers of Borsh, in the Saranda district, said in a message to Mr. Hoxha after having studied the 22nd volume of his collected works, dealing with the break with the Kremlin in 1961.

In view of the isolation of Albania's leaders from the outside world, it would be useless to speculate about the policy differences behind each purge. It was hard, for instance, to believe Mr. Hoxha when he announced last spring that a group of revisionist enemies had wanted to disrupt friendship with China and to align the country with the Soviet revisionists.

More probably, the turmoil was caused by economic difficulties and strains in the relationship with China. While official propaganda claims that Albanians live in the best of possible worlds, with no taxes and prices reduced 15 times since 1950, even the report on the last five-year plan indicated that the ambitious targets were not fulfilled.

The GNP rose by 38 per cent. Instead of the originally projected 55 to 60 per cent, and industrial production was up by 32 per cent, instead of 61 to 66 per cent. Farm output grew by 13 per cent, against the original target of 65 to 68 per cent for the five years.

The new five-year plan, to be approved by Congress, will usher in a period of further austerity. During the next five years, the output of capital goods should rise by 90 per cent, but consumer goods production only by 24 to 25 per cent.

The effects of the world economic crisis and the reduction of Chinese aid coincided with the

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OVERSEAS NEWS

Lebanon peace force due 'within next 48 hours'

BY HANAN HAJAZI

BEIRUT, Nov. 1.

THE SPECIAL Arab League envoy to Lebanon, Dr. Hassan Sabry el Kholy, announced today that the Arab peacekeeping force for Lebanon will arrive here within the next 48 hours.

Dr. Kholy, who returned here yesterday afternoon from Cairo by way of Damascus, said the force, which had been decided by the Arab League summit conference in Riyadh and Cairo last month, will possess the armoured and fire power needed to enforce the Arab peace plan.

He told a Press conference that the force, which when fully expanded will total 30,000 men, will be stationed in "confrontation" areas except south Lebanon, it appeared, therefore, that the Arab force will avoid any confrontation with Israel.

Dr. Kholy said officers of the Arab peacekeeping force and military aides of Lebanese President Elias Sarkis were now working on details of implementing the peace plan, which is to be submitted to Mr. Sarkis tomorrow for approval.

The two Arab summit resolutions placed Mr. Sarkis in direct and personal charge of the Arab forces.

After efforts by Major General Mohammed Hassan Ghoneim, the Egyptian commander of the initial Arab force sent here four months ago, failed yesterday to bring representatives of the rival factions to meet, it decided to lay down the execu-

tive steps of the peace plan without them.

The leading daily newspaper An-Nahar said the advance party of the peacekeeping force was expected to arrive in Damascus by air this evening on its way to Lebanon.

Dr. Kholy said the following states will contribute to the force: Syria, Saudi Arabia, the United Arab Emirates, Sudan, and the two Yemens.

"Voice of Lebanon Radio," the station of the right-wing Phalangist Party, said a high-ranking Arab personality paid an unannounced visit to President Sarkis today to discuss the peace plan for Lebanon. The radio said the identity of the personality in question remained a secret.

Shooting

Right-wing sources also spoke of Palestinian reinforcements being sent to south Lebanon near the border with Israel.

Rival combatants exchanged machine-gun and mortar fire on the Beirut confrontation lines throughout the night. Shooting also broke out today on the "green line," which separates the Christian and Moslem areas.

While the Arab states set out to try to end the 18-month-old civil war here, a prominent Right-wing leader has ruled out any compromise integration between the country's Moslem and Christian communities.

Rhodesian guerilla move could be decoy

UNITALI, Rhodesia, Nov. 1. THE army commander in the border zone around Umfolozi said today that the current build-up of Mozambican troops may be intended to conceal a Nationalist guerilla incursion in another sector.

But Brig. General Derry McIntyre, who commands Rhodesia's 3rd Brigade, did not exclude the possibility of a mortar attack on Umfolozi, three miles from the border, even if the build-up is a decoy.

General McIntyre was briefing reporters about the fresh emplacement of mortar positions in Mozambique across Rhodesia's Forbes border post.

Military sources said between 100-150 Mozambican regulars and others believed to be guerillas moved into the area following Rhodesia's announcement last Sunday that its troops had penetrated Mozambique on an anti-guerilla hot pursuit operation.

Details of the incursion were not disclosed and it was not known early today whether the Rhodesians had come back.

McIntyre said the build-up could be linked to the incursion but "it's pretty well impossible to judge what they are going to do. There are a lot more Fretilim (the movement that runs Mozambique) at Forbes border point. It may mean something. On the other hand, it may be plain sabre-rattling."

PHILIPPINES DEBT INCREASES 29 PER CENT.

BY DAVID HOUSEGO

Manila to seek \$1.5bn. loans

MANILA, Nov. 1.

THE PHILIPPINES will be seeking foreign capital of about \$1.5bn. over the next few years, the Finance Secretary, Mr. Cesar Virato, said in an interview here. This confirms that the Philippines is likely to remain one of the most active borrowers on international markets among the developing nations.

Mr. Virato said about a third of the capital will be needed to service existing debt. On central bank figures the country's outstanding debt rose by 29 per cent. to \$4.5bn. during the first nine months of this year. Much of the new debt is revolving credit.

According to Mr. Virato the debt-servicing ratio has risen to 15 per cent., but Western estimates are closer to 19 per cent. and some think it will soon exceed the 20 per cent. limit the Government has set.

But even Mr. Virato's estimate exceeds the 15 per cent. target set by the Government in its letter of understanding to the International Monetary Fund earlier this year when seeking a loan under the Fund's extended facility for countries with payments difficulties. These difficulties have been translated into pressure on the peso, pushing its free market value to almost 10 per cent. below the official exchange rate.

The IMF and other multilateral agencies lending to the Philippines have expressed their

concern at the scale of the country's outstanding debt. But foreign commercial banks, particularly those linked to multinational corporations with substantial trade interests in the Philippines, are sufficiently confident in the strength of the economy to go on lending. To take advantage of this and to give both the Government and the Filipino private sector greater access to international capital markets, Mr. Virato has been pressing to establish Manila as an off-shore banking centre.

Some businessmen are now pressing for a general wage rise in the hope of stimulating demand and boosting industrial output. The real wages of the labour force in the Manila area fell by 1.6 per cent. in the first nine months of this year according to the central bank—despite the boom in construction related to last month's IMF meeting in the capital. Low labour costs are the main attraction for foreign investment and this has been picking up again this year.

The Government, however, is looking to a rise in export prices in line with world economic recovery to achieve its fading debt rescheduling.

sharply by \$207m. to \$2.28bn. due to physical controls and slackening activity in industry which cut the need for new equipment. Though this has helped cut the trade deficit, the Philippines will be particularly vulnerable to any new increase in oil prices.

Unofficially the reserves are estimated to equal about two or three months' imports, largely because the Government has used the reserves to cushion the economy against the worse of the recession. The only public criticism of this policy is that foreign exchange was wasted in building the lavish convention centre, hotels and facilities for the IMF conference, which cost an estimated \$440m.

Should export prices fail to rise, Mr. Virato says the Government will concentrate on public works such as feeder roads and irrigation canals where the foreign exchange component is minimal. Both the multilateral agencies and the foreign commercial banks are at one with the Government in wishing to avoid a crisis that could lead to recovery to achieve its fading debt rescheduling.

Difficulties stem mainly from the depressed international prices for its commodities such as sugar, its principal export. Export earnings in the first nine months dropped \$79m. to \$1.64bn. However, the import bill has been trimmed more

Judge 'tried to trick Miki into resigning'

TOKYO, Nov. 1.

A JAPANESE judge implicated a Lockheed investigator in a telephone call to Prime Minister Takeo Miki in an attempt to implicate him in the payoff investigation and force his resignation, the daily newspaper Yomiuri Shimbun said. It said Kyoto District Court

assistant judge Shiro Kito admitted the impersonation in a statement to the newspaper last August but later withdrew his confession and destroyed the evidence, including a tape of the August 4 conversation, with Mr. Miki.

Yomiuri said Mr. Kito aimed to show that Mr. Miki's handling of the Lockheed investigation and the arrest of the former Prime Minister Mr. Kakuei Tanaka, was politically motivated. The paper said it decided to publish the story because of the potential political damage in its suppression.

S. Africa strike fails

JOHANNESBURG, Nov. 1.

A STUDENT-PLANNED five-day strike by blacks in protest against the white government's race policies failed to materialise on its first day today.

But in one incident in Soweto, the sprawling all-black suburb 16 miles south of Johannesburg, a black bus driver was attacked and seriously injured by a crowd.

In another black township, Tembisa, east of Johannesburg, a crowd of about 400 students charged through a school, opened the gas taps in science laboratories and set them ablaze. A nearby library also was damaged and about 25 students sitting exams fled.

Maj. Gen. David Kriel, in

charge of nationwide police riot control, said that otherwise, the Soweto area was calm.

The injured driver was sent to hospital. Drivers, seeking work boycotts, have been frequent targets of rioters in the four months of anti-government unrest in South Africa.

Bus company and railway officials reported services running normally and with near normal occupancy. Employers reported a very slight drop in worker turnout.

Two previous strikes have been more successful, with up to 90 per cent. absenteeism in three-day boycotts among the black suburb's estimated 250,000 unskilled labourers.

Unesco debate over Press

NAIROBI, Nov. 1.

THE U.S. will help poor nations develop their own communications media but not at the expense of existing Press freedoms, U.S. spokesman John Reinhardt said today.

"The U.S. is determined to help develop and to increase the means of communication among peoples, while yet preserving the independence, integrity and fruitful diversity of sources of information," he said.

Addressing the general conference of the UN Educational, Scientific and Cultural Organisation (Unesco), Mr. Reinhardt added: "It is our conviction that the most effective way to reduce the current imbalances (in world news distribution) is not by inhibiting the communications capacity of some, but by increasing the communications capacity of all."

He was replying to moves by the Soviet Union and its allies to push through media resolutions which Western nations

believe are aimed at curbing Press freedom.

French Education Minister Rene Haby said France also supported a "balancing" of world news flow and development of the press media in poor countries. But this "must not harm existing independent news organisations" or freedom of the Press which was a fundamental human right.

Before the Press debate, Angola was admitted as Unesco's 142nd member, with the U.S. among three countries abstaining on the vote.

Earlier, the Soviet Union had moved to force an early showdown on the Press freedom issue, but was defeated.

At the heart of the controversy over the mass media document was Article 12 which said: "States are responsible for the activities in the international sphere of all mass media under their jurisdiction"—according to Western delegates—a clear mandate for Governments to control the Press.

UPI

Thai schools reopen

BANGKOK, Nov. 1.

THAILAND'S SCHOOLS, guarded by police with orders to open fire on anti-government demonstrators, opened without incident today for the first time since the October 6 military coup.

Under orders from Interior Minister Samak Sundaravej to respond to student demonstrations, with gunfire, the police stood outside all primary, secondary and university campuses.

"We have authorised the police and army to shoot immediately in the event of student demonstrations," Mr. Samak said.

Thammasat University, scene of bloody fighting between students and police hours before the military takeover, remained closed. Officials have said repairs are necessary to buildings damaged by police gunfire.

Because of the military takeover, school courses have been changed to bar the teaching of all courses on politics, including

democratic theory.

Fire and explosions from stored ammunition, meanwhile, destroyed much of the laboratory of Thailand's crime detection division this morning. American-made M16 rifle and M79 grenade ammunition exploded for about 20 minutes. Government sources said about 1,000 rifles and hundreds of grenades were stored in the laboratory area.

Military sources reported fresh Communist attacks at the week-end on two Government outposts in Thailand's north-east and far south. Both positions were apparently overrun, and four policemen killed and 11 wounded in the fighting.

It was not clear whether the Communists have increased their attacks since the coup, or whether Government officials are simply now reporting attacks which in the past have been kept secret.

UPI

Problems beset Burmese

RANGOON, Nov. 1.

BURMA'S PRESIDENT Ne Win said today that his Socialist Government had not achieved its aims in dealing with the country's pressing economic problems.

He told members of the Burma Socialist Party at an extraordinary congress here: "Even now, because we have not achieved what we aimed at, doubts have appeared in the minds of the people as well as in those of party men."

The party's secretary-general, General San Yu, said the country was in a "deteriorating situation," marked by falling production, soaring prices, inadequate communications and transport services, irregular

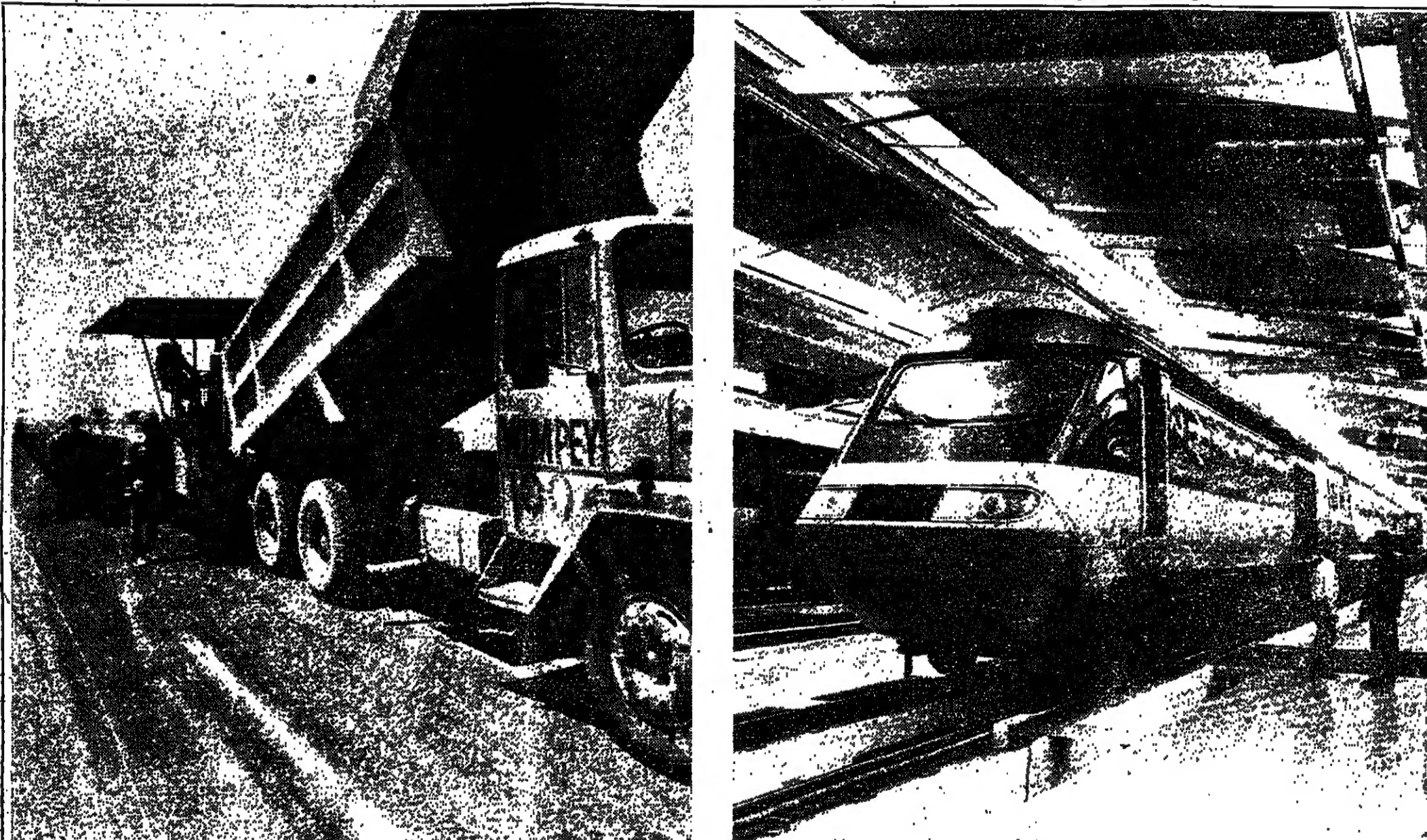
flow of commodities and increased unemployment. He blamed increasing "waywardness, corruption and bribery."

One on the congress's tasks will be to discuss proposed constitutional changes which would allow the Government to revise policies that had proved wrong or unworkable.

UPI

ON OTHER PAGES

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Road and Rail

Wimpey are the biggest contractors in Europe.

Over the years we have successfully completed thousands of projects throughout the world.

Because of the diverse nature of these projects we have developed the 'Know-how' to handle virtually every type of construction work.

When we were awarded the contract to build 162 kilometres of road in Oman, across bush desert lacking many basic raw materials, our 'Know-how' took the form of complex organisation; everything needed for the

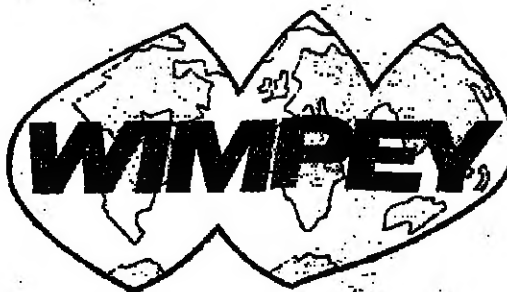
construction had to be mobilised and transported to the site.

And we finished the job in just twenty-two months.

Our 'Know-how' also enabled us to build a highly sophisticated depot at Bristol, 230 metres long, for the maintenance of the British Rail's new high-speed Inter-City 125' trains.

The two projects were vastly different and required very different skills.

At Wimpey we have all the 'Know-how' to get every job done well.



Know how

Left: Buraimi-Ibri road in Oman. Client: H. M. Qaboos bin Said, Sultan of Oman. Consulting Engineers: Sir William Halcrow & Partners.
Right: St. Philip's Marsh Service Depot, Bristol, for British Rail, Western Region.



THE DAY AMERICA GOES TO THE POLLS

KEY STATES: EARLY RESULTS THAT COULD POINT THE WAY



Trends that will give an early indication of result

BY DAVID BELL

WASHINGTON, Nov. 1

THE AMERICAN Presidential election promises to be so close that it may be some time before the computers can confidently predict the overall winner. In the meantime, early results from a number of States should provide important clues to the eventual result.

People watching or listening in Britain between midnight and two or three am on Wednesday morning, for instance, may be able to get a fairly good idea of how the contest is shaping by watching carefully trends in some of the States which close their polls places early. In particular a number of these will give good indications of the size of the turnout, the role of the still huge undecided vote, the strength of Senator Eugene McCarthy, Mr. Carter's hold on the polls, places early. In particular a number of these will give good indications of the size of the turnout, the role of the still huge undecided vote, the strength of Senator Eugene McCarthy, Mr. Carter's hold on the polls, places early.

Turnout is now by far the most important element of all. Both major pollsters agree that if it is above 55 per cent, the odds favour Mr. Carter, principally because much of his support comes from people who traditionally do not vote when it comes to the point. If the turnout is between 50 and 55 per cent, the race will probably be too close even for the computers until a good number of results are in. Should the vote dip below 50 per cent, which seems less likely than it once did, the Republican would be the heavy favourite.

Equally it will not be the size of the popular vote that matters in the end. Whoever carries a State, even if by only 10,000 votes, gets its Electoral College votes and the winner is the man who has 270 or more of these. It is perfectly possible that neither candidate may lose the minority vote but win the Electoral College.

Illinois is among the small group of States where the polls close at 7 p.m. (midnight GMT) and within about 20 minutes the first fragmentary returns will begin to come in. The computers will be looking to see how well Mr. Carter is doing in Chicago

where he needs a massive vote to offset Republican strength elsewhere in the State. The latest surveys indicate a dead heat, but Illinois is one of the large industrial States that Mr. Ford must win if he is to beat Mr. Carter.

Polls also close at 7 p.m. in Mississippi where Mr. Carter is still the favourite, but by less than a month ago. In this State analysts will be looking at the size of his lead as an indication of how well he may be doing elsewhere in the South. If he should seem to be losing here that will be an early sign that the Democratic candidate's southern base is very shaky indeed and would be extremely good news for Mr. Ford.

Further north, but still very much in the South, in North Carolina—where the polls shut at 7:30 p.m.—where Mr. Ford has campaigned hard, a Carter victory would greatly reassure the Democrats.

Ohio, perhaps the most important State of all, also shuts its polling booths at 7:30 p.m. This State is now said to be leaning slightly to Carter and the Democrats must do very well in the cities particularly in black and blue-collar districts. The computers will be looking at Ohio to see if organised labour really is getting out the vote and at the rural areas of the State where Republicans normally do well, but seem to be in some trouble this year. No Republican President has ever been elected without carrying Ohio.

Half an hour later, at 1 a.m. GMT Wednesday morning, Pennsylvania should be about to report the first scattered returns from key precincts. This is another critical industrial State where the race is extremely tight and much hinges on the Democratic machine in Philadelphia which is deeply divided. Mr. Carter must do very well in this city to offset Republican strength in the suburbs, and the turnout will obviously be critical.

Florida polls also close at 1 a.m. GMT. With Texas, whose polls shut an hour later, this is one of two large Southern "swing" States, once thought to be solid for Mr. Carter but now much less so. If he carries Florida that may be some guide to Texas. A Ford victory here would be a severe blow to the Democrats.

New Jersey, traditionally more conservative than its North Eastern neighbours, also begin reporting first returns soon after 1 a.m. Here too turnout will be critical.

At 9 p.m. (2 a.m. GMT), polls close in New York, but some indication of how the State may go may come from neighbouring Connecticut where they close an hour earlier. New York is still thought to be for Mr. Carter, but Mr. Ford has put in a heavy burst of appearances there in the past week which has disturbed some Carter staff.

Oklahoma also closes its polls at 1 a.m. Normally it would not be considered too important, but it is the kind of small State that could greatly help Mr. Carter if he wins there.

These are only some of the States to report fairly early. Others may prove more important and there are bound to be a large number of surprises. But the American networks have invested so much time and effort in their analysis of the whole process that it will probably not take them too long to identify a tentative winner. On the other hand, if it is really close much could hinge on California. It does not close its polls until 11 p.m. (4 a.m. GMT).

McCarthy vote may foil Carter

BY JUREK MARTIN

WASHINGTON, Nov. 1

WERE Jimmy Carter to lose, former Senator Eugene McCarthy, who helped bring down a President in 1968, may find himself in the position of having denied him the presidency.

Mr. McCarthy, running as an independent, is on the ballot in 30 States. Polls give him only 2 to 4 per cent of the vote. But there is the real chance that in some of the big industrial States it will be sufficient to tip the balance in Mr. Ford's favour.

Support, according to analysts, comes two to one from potential

Carter voters. As a result many of his former activist backers from 1968 have taken out advertisements urging liberal Democrats to vote for Mr. Carter.

His strength generally lies in the northern tier of industrial States stretching from Massachusetts through to Oregon and California. He is not on the ballot in New York and has been reduced to a write-in status in California.

In Illinois, the last Chicago Sun-Times straw poll gave him only 1.4 per cent of the vote, but it also found only a tenth

of 1 per cent lead for Mr. Carter over Mr. Ford. In Wisconsin his potential vote seems larger than Mr. Carter's thin lead.

The latest poll in Oregon gives him 6 per cent, twice Mr. Carter's edge. In Michigan, New Jersey, Ohio and Iowa it is possible his support could tip the scales in the President's favour.

Mr. McCarthy has reserved his sharpest criticisms for Mr. Carter and says it is of no consequence to him if he denies the White House to a Democrat and hands it to a Republican. He can still draw crowds on university campuses, appealing to a new generation of voters to whom 1968 is, at best, a foggy memory, but who still harbour a sneaking admiration for his wit and iconoclasm.

IT IS INCONCEIVABLE that the Republican Party can wrest control of either the House of Representatives or the Senate from the Democrats when the country votes today. The Democrats rule the 435-seat House by a 286 to 149 margin, with four current vacancies, and the Senate by 61 to 37 and two independent Republicans have opted out of a 20-seat gain in the House, while more cautious Democrats forecast a six-to-ten seat swing either way. In the Senate, one-third of whose places are being contested, both parties hope for a net gain of perhaps two.

The faces in the Congress, and possibly its political complexion, too, may well change more. The leadership of both parties in the Senate will change, with the retirements of the consensus politicians, the Republican Senator Hugh Scott and the Democrat, Mike Mansfield. Mr. Carl Albert, never a strong Speaker of the House, is

also giving way, probably to the pugnacious party leader Republican "Tip" O'Neill, who, in turn, will have to be replaced as House majority leader.

A number of other powerful personalities are throwing in the towel, some because of disgrace (like William Mills and Wayne Hays), others because of age (Senators Scott and Mansfield), and Congressmen Hebert, Madden and Pappan, the last two of whom lost primaries and more for assorted personal reasons (like Senators Symington and Hruska, the highly respected Philip Hart from Michigan who has cancer, and Congressman Tom Rife from California, a rising star who became frustrated with the system). Two prominent women, Bella Abzug from New York and Patsy Mink from Hawaii, gambled on Senate seats, lost primaries and will now be out of the House of Representatives. All told, 45 Congressmen and

eight Senators are, for one reason or another, not running for re-election.

But this does not mean that their successors will necessarily be less interesting or that the races which are now reaching their climax are in some way unimportant. Of the 33 Senate contests, 21 are for seats now held by Democrats, an abnormally high proportion for one party to have to defend. But at least ten Democrats are considered to be certain winners (like Humphrey, Brock and Muskie) and two of them (Robert Byrd in West Virginia, a possible successor to Senator Mansfield given Mr. Humphrey's illness, and John Stennis in Mississippi) do not even face Republican opposition. Only two, Republican incumbents Lowell Weicker in Connecticut and William Roth in Delaware, appear to have "very" remotely comparable security.

CALIFORNIA

The incumbent John Tunney, son of the boxer, with the Cartersque tooth, Kennedy connections and liberal voting record, is clearly fighting for his life against S. I. Hayakawa, the 70-year-old Japanese-American professor of semantics, who has never held elective office and whose trademark is a Tam O' Shanter. Mr. Tunney is a bad campaigner who had more trouble than he should have had in beating Tom Hayden, the former anti-war activist, in the primary.

Mr. Hayakawa is the most unconventional candidate fielded by either party this year. He is probably far more right wing than is popularly supposed, but is a somewhat dubious record-aid on Capitol Hill have twice elected him the Senator with the least integrity and he certainly knows all about special interest groups.

The Republican is Richard Lugar, who also has a handicap—he used to be known as "Richard Nixon's favourite mayor" when he was running the city of Indianapolis. Mr. Lugar can reportedly struggle, especially in the polls put him too far behind this time in what is normally a staunchly Republican state.

In Michigan—one of the States where the Democrats have, in one way or another, been tainted with scandal—Democratic Congressman Donald Riegle (once a Republican) was thought to be the favourite to succeed in the long Marvin Egan in the contest to succeed Philip Hart, in spite of the fact that this is President Ford's home State.

But a Detroit newspaper published details of a past extramarital affair between Mr. Riegle and one of his assistants, together with tape recordings of Mr. Riegle in bed discussing his own political ambitions—all the way to the Presidency. Rightly or wrongly, Mr. Riegle's stock, along with his margin in the polls and the quality of the contest, fell sharply, as Mr. Egan, quoting the tapes, accused him of being unstable.

NEW MEXICO/UTAH OHIO

In New Mexico a breath of scandal is not helping the incumbent Senator Joseph Montoya, who is being challenged by a Republican astronaut, Harrison Schmitt, who walked on the Moon with Apollo 17. The Schmitt slogan—honesty for a change—and the implied dishonesty centres on Mr. Montoya's interest in a shopping development in Santa Fe and on whether or not he improperly used his Congressional influence to obtain an investigation into his own tax position.

In Utah, Senator Frank Moss is of questionable integrity.

INDIANA

Senator Vance Hartke has been the Democratic Senator for 18 years after winning elec-

and one of the most effective consumer advocates in the Senate. But he also has a voting record which is appreciably to the left of his Conservative constituency and is up against a more telegenic candidate, Orrin Hatch, then Utah. Republicans are accustomed to throw up Moore over Mr. Moss has not been helped by the sex scandal involving local congressman Allen Howe, found guilty of attempting to buy sex from an undercover policewoman. Mormons do not approve of that sort of thing.

Richard Lugar

But in Maryland—one of the areas where the Republicans have shown weakness—Senator J. Glenn Beall has been the more anonymous Senator of recent years—so anonymous apparently that many Marylanders do not know that his name is pronounced like "bell" and is capable of being plucked by a capable young Democratic Congressman Paul Sarbanes.

In Nebraska and Arizona Republican incumbents have retired and even though both States are normally conservative, Republican candidates are reportedly struggling, especially in Arizona. In Vermont, Senator Robert Stafford may not face his Democratic opponent, Governor Thomas Salmon.

MISSOURI

A Republican gain is likely to be the result of a tragic default. The seat is being vacated by the Democratic Senator Symington and the hot favourite to succeed him was the popular Democratic Congressman Jerry Litton. But Mr. Litton was killed in a plane crash on the night of his primary election triumph and was replaced by a man whom he had thrashed, Governor Warren Hearnes, who is sometimes rudely referred to as "the father of the modern Missouri Republican party". Mr. John Danforth, the competent Republican State attorney-general is given a large lead.

RHODE ISLAND

Republican Philip Chafe, a former governor and secretary of the navy, ought to defeat Mr. William Lorber for the seat held by the retiring Democrat John Pastore. Mr. Lorber is a millionaire car salesman without political experience who beat the local governor by a bare 100 votes in a bitter primary, shattering the state Democratic party.

NEW YORK

All these races take second place in the national eye to that in New York, where James Buckley, the conservative, is on the Republican side of the Senate and who is now as well known as his journalist brother, is running against his financial dealings, Daniel Patrick Moynihan, whose

credentials do not need running. Both are literate, witty, amusing, and intermittently predictable. Mr. Buckley as a bit patriotic for the in-busy of campaigning, while Moynihan from time to time has a vulgar image.

Both are running without backing of their respective liberal flanks—Senator J. Javits, the moderate Republican, will not be seen, near Buckley, while Mr. Moynihan, who defeated for the Democratic nomination, cannot abide a conqueror. In 1970, Mr. Bu squeaked through in a three-way which saw the liberal

There is little evidence nationally that either Mr. Ford or Mr. Carter are going to be much of a factor in the individual Senate races, given the current American penchant for ticket-splitting and the less-than-enthusiastic responses which the Presidential candidates inspire.

James Buckley

from both parties split the other two candidates.

But black and Puerto Rican voters, who have so far for Mr. Buckley, may vote for Mr. Moynihan by his association with not naming Senator Howard Nixon Administration. Moynihan will presumably the important Jewish vote Senator William Brock, a fierce young conservative best known

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GOLDEN HOPE PLANTATIONS LIMITED
THE LONDON ASIATIC RUBBER AND PRODUCE COMPANY, LIMITED
THE PATALING RUBBER ESTATES, LIMITED

The Boards of Golden Hope Plantations Limited, The London Asiatic Rubber and Produce Company, Limited and The Pataling Rubber Estates, Limited announce that proposals for the merger of the three companies by means of a Scheme of Arrangement and their transfer of tax and exchange control residence to Malaysia are at an advanced stage and that the necessary consents to these proposals are being sought from the relevant authorities in the United Kingdom and Malaysia. The proposals will involve shareholders of the three companies being given the choice of becoming shareholders in a new Malaysian holding company or in a new United Kingdom holding company. A further announcement with full details will be made as soon as possible.

As a consequence of this announcement the Bank of England has today issued Supplement No. 40 to Notice EC3 which requires that all purchases of shares in the three companies by residents from non-residents should only be made with investment currency or with the sterling proceeds of the sale of investment currency to an Authorised Bank at the current market rate in the official foreign exchange market. The shares in the three companies have not however become by virtue of the Supplement foreign currency securities as defined in the Notice EC7 and thus the foreign currency proceeds resulting from the sale of shares in these companies by residents to non-residents are not eligible to be treated as investment currency.

1st November, 1976

OTHER AMERICAN NEWS

Brazil plans fuel economy drive

BY HUGH O'SHAUGHNESSY

BRAZIL WILL face a rise in its import bill from \$40n. to \$48bn. if a 13 per cent rise in the OPEC price of oil is decreed and the Government is reported to be considering strong new fuel economy measures.

According to U.S. bank estimates, the oil import bill this year will reach \$40n. and any increase in prices would be "painful," calling for more

sacrifices from an economy that is already hard hit. The Government is studying the best way of cushioning the economy against the result of any increase. The rationing of petrol has been considered but is expected that at the least there will be very big petrol price rises and measures to limit consumption of diesel and fuel oil. Government plans to mix alcohol

with petrol are said to be going slowly because of lack of finance. The present plan is to mix alcohol, produced either from sugar or from manioc, with petrol at the ratio of one to five and thereafter increase the ratio until the petrol is largely displaced by alcohol as a fuel. Last Thursday, General Ernesto Geisel, the President, ordered the acceleration of plans for alcohol production.

Meanwhile Sr. Shigeaki Ueki, the Energy Minister, has announced that a plan to make thermal power stations more reliant on coal than on fuel oil will be unveiled very shortly. It is expected, too, that agreement will soon be announced on the second set of risk contracts aimed at attracting foreign technology into local oil exploration. El-Alip is expected to sign an agreement to search for oil in the mouth of the Amazon. In September, BP signed risk contracts with the state oil company Petrobras.

Bahamas seeks the rich

BY NICK KELLY

NASSAU, Nov. 1

A SELECTIVE immigration programme to attract 500 permanent residents annually has been introduced by the Bahamas Government as one of several proposals for stimulating the economy. Applicants must have a minimum net income of \$25,000 from outside sources and be prepared within two years to

invest \$150,000 in the country from external funds, including purchase of a \$50,000 house. Home Affairs Minister Darrell Rolle said that the new immigration approach would inject over \$20m. into construction annually, increase national revenues by \$25m. and expand employment.

Anti-Soviet moves land Jews in court

NEW YORK, Nov. 1. TWO MEMBERS of the Jewish Defence League who were arrested in August as suspects in a rash of anti-Soviet terrorism in New York City pleaded guilty today to weapons charges.

Russel Keiner (35), a former JDL operations officer, admitted in U.S. District Court in Manhattan that he illegally transported a rifle from New Jersey to New York.

Steven Rombom (17) pleaded guilty to transporting explosive powder across state lines. Keiner, who was on probation at the time of his arrest, faces up to five years in prison and a \$5,000 fine at his sentencing on December 7. Rombom, a high school boy, could receive up to 10 years in prison and a \$10,000 fine at his sentencing on December 15.

Companies may face ha new line on Arab boyco

NEW YORK, Nov. 1. U.S. COMPANIES may soon face tougher disclosure rules about the extent of their cooperation with Arab customers over their boycott of Jewish or Israeli-owned businesses.

The Commerce Department is now "seriously considering" setting all companies furnishing boycott data to distinguish between simply providing Arab customers with information about current practices and significantly altering the way in which they have done business to secure Arab favouritism.

This distinction is an important one. At the moment, relatively few companies buy Israeli or Jewish-owned goods for resale in the U.S. or are involved in some way with Arab customers. However, these do not, of course, make the distinction between those who have done business with Arab customers and those who have not. The Commerce Department is now "seriously considering" setting all companies furnishing boycott data to distinguish between simply providing Arab customers with information about current practices and significantly altering the way in which they have done business to secure Arab favouritism.

مكة ا من الاصل

WORLD TRADE NEWS

U.S. blocks European plans for joint shipping service

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE U.S. Government, which is presently investigating transatlantic shipping practices, has refused permission for a new U.S.-West European joint service which would have involved a second transatlantic shipping line.

The decision by the U.S. Federal Maritime Commission is seen as a reflection of the highly critical attitude towards liner consortia which is prevailing in Washington at the moment.

Oceanic, Compagnie Maritime Algérie and France's Compagnie Algérienne Des Chargeurs Réunis ready to operate a co-ordinated service under the banner of North America West Africa Lines (NAWAL). After intense discussions they sought approval for a new joint venture.

attempts to investigate North Atlantic conferences operating between Europe and America has already drawn a strong reaction from six European governments, including Britain.

After issuing strong protests at the Justice Department's issue of subpoenas to shipping lines and conferences, the Governments have now taken various steps to forbid the release of relevant documents housed in the six countries.

In Britain's case, directives have been issued ordering non-compliance with the subpoenas. As reported in the Financial Times yesterday, the Government is using power under 1964 legislation which was passed through Parliament within 48 hours during a similar skirmish with the American authorities.

The U.S. Justice Department's

Soviets ignore Canadian credit

BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 1

ANADIAN TRADE officials told today they were hopeful that several major bilateral trade agreements may be signed in the next few months as a result of the visit to Moscow last week by Canada's Foreign Minister, Mr. Jamieson.

But there seems little likelihood that the Soviet side will come close to making full use of the \$500m. line of credit extended in May 1975 by the Soviet Development Corp. of Canada, a crown agent for purchase of capital equipment.

By the time Mr. Jamieson and his group departed on Saturday, \$60m. of the credit line had been taken up. Of the remainder, \$250m. expires at the end of this year.

The Canadian officials blamed "a whole lot" of reasons for the Soviet failure to exploit the credit line. In many cases, they said, Canadian suppliers were unable to provide equipment sought by the Soviet side. In other instances, Canadian offers were "too high-priced".

The officials reminded of the well justified Soviet reputation for being hard bargainers in business.

Mr. Jamieson's visit marked the inaugural meeting of the new Soviet-Canadian joint trade commission, created under the terms of a 10-year economic, industrial, scientific and technical agreement signed in Ottawa in July when the Soviet Foreign Trade Minister, Mr. Patolichev,

was there. Canada has maintained a Most Favoured Nation trading arrangement with the Soviet Union since 1968, but this was the first such long-term trade pact signed by Ottawa with an East European nation.

Accompanying the Government delegation last week were some 30 senior Canadian businessmen who held extensive meetings with Soviet foreign trade organisations, ministry representatives and agencies, according to Canadian officials.

Two contracts were signed—one for \$34.5m. and the other for \$200,000—both for industrial valves for the oil and gas industry.

Agreement on Dutch air talks

BY MICHAEL VAN OS

AMSTERDAM, Nov. 1

OWING to Dutch pressure, the scheduled flights. It is alleged that Aeroflot now earns as much as nine times the amount KLM earns on the route in question.

The Dutch Transport Minister, Mr. Tiesinga, said in the parliament today that in view of the Russian decision to open negotiations, which will probably take place in Moscow, the Dutch Civil Aviation Authority (RLD) had decided to extend the bi-lateral air agreement for one month so that Aeroflot flights to Schiphol Airport—and, inevitably, KLM flights to Moscow—were ensured at least until December 1, 1978.

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The deal will involve supplying equipment needed for the factory and technical assistance in building it, as well as production and sales rights for Tandberg tape recorders in the Soviet Union.

The company claims the agreement, if concluded, will be one of the biggest that Norwegian industry has ever reached with the Soviet Union.

Fiat moves into home heating

By Stuart Marshall

TURIN, Nov. 1

FURTHER EVIDENCE of Fiat's diversification away from the motor industry will be displayed at the Turin Motor Show to-morrow (Wednesday) when the company unveils a domestic central heating system run by a car engine and generator.

The engine, which replaces the conventional central heating boiler, is the one litre unit from the Fiat 127. It runs on ordinary methane gas from the town supply, and drives a 15kw generator which provides electricity for room heating.

Water jackets round the engine and the exhaust system heat the domestic water. Fiat, which has called the system Totem, for Total Energy Module, claims an energy conversion efficiency of over 90 per cent. One Totem unit will heat four apartments, each of 1,000 square feet floor area. A capsule around the unit is said to absorb virtually all the engine noise.

The company believes that adoption of the system would give big fuel savings—100,000 Totem units would save 500,000 tons of fuel oil imports a year, it claims.

Hopes of a major recovery in the British car industry next year were held out last night by Mr. David Plastow, president of the Society of Motor Manufacturers and Traders.

Speaking on the eve of the Turin Motor Show, Mr. Plastow said that the U.K. industry had been going through a period of massive reconstruction in 1978. Yet despite this, the industry had produced more cars so far this year than in the same period of 1975, and had achieved the result with 20,000 fewer workers.

"The trend is right, but it must be accelerated. The restructuring I speak of involves not only British Leyland but also our three major car makers—Ford, Chrysler and Vauxhall. The greater integration of these companies with their European affiliates is now reaching its peak, and 1977 will see many fruits of this in new products, new manufacturing facilities and greater output."

Plant exports

In an article on Page 20 of the Financial Times of October 29 the Japanese target for contracts to be concluded this year to export industrial plant was given as \$200bn. because of a transmission error. The correct figure is \$20bn.

VENEZUELA'S MOTOR INDUSTRY

A conflict of views

BY JOSEPH A. MANN IN CARACAS

THE VENEZUELAN motor industry, which lost around \$28m. last year, will be down nearly \$50m. by the end of 1978, executives here say.

The losses are being brought on by a combination of factors, the most important of which is strict Government price regulation on 80 per cent of the industry's output. Executives also complain that they are being forced to absorb higher costs for imported components, raw materials and labour, and that price controls plus credit restrictions on the purchase of new passenger vehicles are squeezing them far beyond acceptable limits.

The industry's dilemma is indeed ironic since Venezuela's population—although relatively small at 12.5m.—is seen as one of the richest markets for car-makers in all Latin America. Particularly hard-hit by recent losses have been the big three U.S. automakers—General Motors, Ford and Chrysler—who together account for about 85 per cent of all vehicles assembled here. GM reported a deficit of \$11.6m. for its Venezuelan operations in 1975 and Ford one of \$10.7m.

The Venezuelan industry, which is in the process of changing from auto assembly to manufacture, employs about 10,000 people and produced 140,000 units last year. Sales were around 120,000 units. The Venezuelan Government requires that locally manufactured content reach about 40 to 45 per cent of the value of each vehicle, rising to 55 per cent in 1977 and said.

90 per cent in 1985. Car makers find it difficult to meet even the present goals on local content and say that their profits must improve if they are to make heavy investments over the next few years in order to expand manufacture of components in Venezuela.

The administration of President Carlos Andrés Pérez, a sharp critic of activities of multinational companies in Latin America, has drawn up a development scheme for the car industry calling for outlays of about \$465m. The Government plan foresees the creation of some 20,000 jobs in the industry, cited even more by the price

The industry's biggest stumbling block is price controls, and the Government is reluctant to accept motor manufacturers' loss statements as an accurate reflection of the state of affairs.

The overall picture is complicated even more by the price

The biggest stumbling block is price controls and the Government is reluctant to accept manufacturers' loss statements as an accurate reflection of the state of affairs.

With another 20,000 new jobs developing in associated industries, most of the bill for expansion would be picked up by the motor companies.

Local industry executives, who asked not to be identified, generally feel that the Government's plans for local manufacture of diesel and petrol engines, transmissions and other essential parts demand an unacceptably high rate of investment within a short period of time. "How can we be expected to lay out millions of dollars more when 60 per cent of our production is losing money," one American executive

structure of retail vehicles, which simultaneously creates increasing demand for price controlled cars in the non-regulated cars in an effort to make up the difference.

In the U.S. and Europe, prospective new car buyers can choose models ranging in price from a few thousand dollars to \$10,000 to \$12,000 for the most popular luxury models. In Venezuela, however, buyers must select models from two general categories: regulated cars in the \$4,600 range or non-regulated "sport" or "luxury" models starting at \$8,100 and rising precipitously to around \$14,000.

Fujitsu may extend Amdahl link to sell computers in Europe

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 1

FUJITSU, the leading Japanese computer manufacturer, is expected to enter into a tie-up shortly with Amdahl of the U.S. company.

The computer will belong to the 470V/6 series which Amdahl introduced in North America last year. Fujitsu is supplying components or semi-completed machines equivalent to about 60 per cent of the content of Amdahl's machines from its

factories in Japan and from newly established production facilities in California. It currently has a 30 per cent stake in Amdahl itself and will prob-

ably have a 50 per cent stake in Amdahl International Limited, the proposed new marketing company in a news release to securities analysts at the end of last month.

Amdahl is a relative newcomer to the computer industry and is tiny compared to Fujitsu—it had 645 employees at the end of September compared with Fujitsu's 31,000. The Japanese company however appeared to value the American company's design and marketing abilities.

Amdahl was founded by a former IBM executive, Dr. Gene M. Amdahl. It has sold \$88m. worth of computers in U.S. and Canada since delivering its first 470V/6 computer last year.

is "pending." Amdahl however spoke of "plans" to form the new company in a news release to securities analysts at the end of last month.

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Tandberg Soviet plant

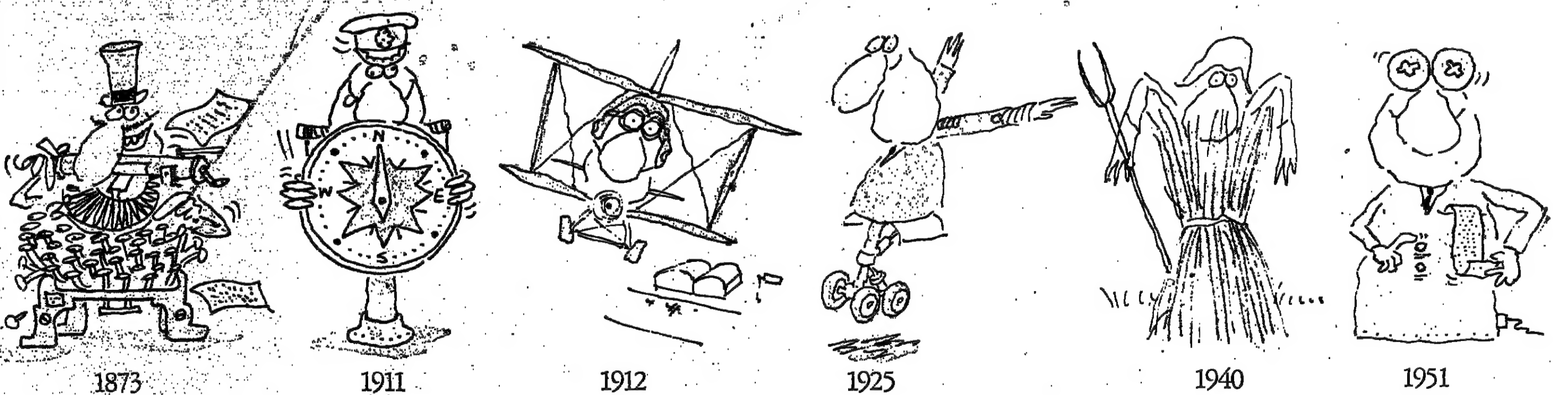
By Fay Gjester

OSLO, Nov. 1

TANDBERG RADIOFABRIKK, the Norwegian electronics company, may help to build a tape-recorder factory in the USSR with a capacity of 400,000 units per year.

Following a week of talks here between Russian officials and Tandberg representatives, the company will now prepare its final offer to the Russians. The deal will involve supplying equipment needed for the factory and technical assistance in building it, as well as production and sales rights for Tandberg tape recorders in the Soviet Union.

The company claims the agreement, if concluded, will be one of the biggest that Norwegian industry has ever reached with the Soviet Union.



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hay-making with the first automatic baler.

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HOME NEWS

Changes imminent at British Airways

By Michael Donnan, Aerospace Correspondent

REORGANISATION of the top management of British Airways is believed imminent. Sir Frank Macfarlane, the chairman, may make an announcement this month.

The precise changes are still being discussed. Nothing will be disclosed until Mr. Edmund Dell, the Secretary for Trade, who appoints members of the British Airways Board under the Civil Aviation Act, has given his approval.

It is understood the aim of Sir Frank, who took full-time control this summer after being chairman of Shell Transport and Trading, is to hasten implementation of the merger of the former BOAC and BEA into the single British Airways entity.

To some extent there is still a "divisional" complex in the airline, with the European and Overseas Divisions following closely the lines of the former BEA and BOAC, and involving strong divisional loyalties.

Many inside and outside the airline see nothing wrong in this. It is argued that the differences in the nature of the short-haul, long-haul and medium-haul, require a divisional structure and that provided each is profitable no harm is done.

This group says that this is ideally what Sir Ronald Edwards had in mind when he originally suggested a merger in his report in 1969 on "British Air Transport in the Seventies"—a divisional structure under a holding Board.

Civil flying accidents reduced

By Our Aerospace Correspondent

THE ACCIDENT RECORD of the public transport sector of civil aviation improved last year, with only 11 notifiable accidents, none of them fatal, compared with 18 in the previous year, also without deaths.

The record in the non-public transport sector (such as private and club flying) showed 170 notifiable accidents, with 21 deaths, compared with 191 notifiable accidents and 15 deaths in 1974.

Freeze on P.O. charges likely until spring

By IAN HARGREAVES AND KEVIN DONE

POSTAL CHARGES seem certain to remain frozen until next spring because of the Post Office's buoyant finances, which appear to be leading to a year of record profits.

The Post Office yesterday dismissed as "pure speculation" a report that profits would reach £600m. in the current financial year, but added that it was the Corporation's aim and hope that it would substantially increase last year's figure of £148m.

At present letter charges are frozen until the end of the year and telecommunication charges until July, 1977, but Post Office consumer organisations were taking the view yesterday that it is now too late for a January letter increase to be implemented.

The Post Office confirmed yesterday that no rises are in the pipeline, and no announcements are likely in the lead-up to the Christmas when the public is particularly sensitive to price increases. About 10 per cent of postal revenue is obtained during this peak period.

"Late spring is likely to be favoured for the next round of letter increases for several reasons. By then the annual wages settlement with the Union of Post Office Workers will have been signed, and assuming this is within the scope of the present pay policy it could mean increases of between 1p and 1p on first class postal rates. The Post Office is the nation's biggest employer.

Vehicles

The size of increase will also have to take into account increases over the last year in petrol prices—the Post Office has the country's largest vehicle fleet—and also increased rail charges.

A special issue of stamps is scheduled for the middle of March and is tied to the present first class rate and the Post Office will wish to keep this issue in circulation for some weeks, before any increase is announced.

British Enkalon raises price of fibres by at least 10%

By RHYD DAVID, TEXTILES CORRESPONDENT

BRITISH ENKALON is to increase the price of its fibres with immediate effect by at least 10 per cent, because of increased costs as a result of the fall in sterling's value.

The rise comes after similar action by ICI Fibres, which said last week that it would be making its fibres 10p dearer a kilo, equivalent to a 7 to 12 per cent rise depending on the product.

British Enkalon, which supplies the U.K. market with carpet and industrial yarns as well as fibre for the textile industry, gave the loss of domestic supplies of caprolactam, a raw material used in nylon 6 production, as a main reason for its increase.

Since the Flixborough explosion in 1974 the company has been dependent on Continental caprolactam, and with the pound falling in value, has had to pay 25 per cent more for the chemical this year.

Supplies of caprolactam are unlikely to become available from within the U.K. again for at least another 18 months when rebuilding at Flixborough is expected to finish.

Mr. Adrianus de Zeeuw, British Enkalon's chief executive, said yesterday that the company's price increase would still not fully recover increased costs.

"The European fibre industry as a whole needs a 20 per cent increase in prices to bring it back to levels of profitability."

British Enkalon and other fibre producers are finding conditions in the U.K. market relatively stagnant. Though some improvement has taken place since the summer when sales were seasonally low the strong fourth quarter which the industry was hoping for earlier this year has not materialised.

In particular the slowdown in textile demand in the U.S. has begun to affect export sales to the North American market.

Sales of polyester filament textile yarn in the U.S. in the first eight months of this year at 785m. lb are down on the 885m. lb figure recorded in the same period last year when the industry was emerging from recession.

Conditions in the textile market when Mr. Eric Varley, Secretary for Industry, and Mr. Albert Booth, Secretary for Employment, met Sir Arthur Knight, Courtauld's chairman, to discuss the company's proposed closure of textile plants employing more than 4,000 people.

When asked whether anyone was suspended during the investigation, Mr. Knight said: "If there is an investigation going on, people are generally suspended if there is something worrying the security people."

More students should study engineering

YOUNG PEOPLE should take up practical studies, and engineering in particular, for the economic revival and survival of Britain, Mr. Gordon Oakes, Minister of State for Education, said yesterday.

Mr. Oakes, who was opening Derby College of Further Education, said even students with the lowest qualifications should be encouraged to study engineering and mathematics in schools and in the home.

The teaching of mathematics and science in schools needed to be improved.

Alcoa products price rise

Alcoa Manufacturing GB is increasing prices of rolled and extruded aluminium products by an average of 3.54 per cent, with effect from today.

The company blamed the increase on the higher cost of aluminium ingot and continuing increases in other raw materials, fuel and services.

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Export probe: Rover men quit

SEVEN CLERKS have left British Leyland's Rover plant at Solihull after investigations into alleged irregularities in the personal export department.

"The investigations have been going on for several weeks, the company said last night. They involve allegations of a Midlands black market dealing in Leyland's Range-Rover.

The Range-Rover is one of the most sought-after vehicles in the company's range, and irregular payments of up to £1,000 a vehicle are alleged to have been paid to secure quick delivery.

Range-Rover production has been lagging far behind demand, partly because of strikes at component manufacturers, and partly because of a very strong order list. Leyland has been unable to expand production sufficiently because of space restrictions at the Solihull factory.

The backhanders claimed to have accepted were said to be from dealers wanting to supply urgent needs of export customers. Cars involved, according to the allegation, had been cancelled by other overseas customers because of delays.

It is known that some vehicles have been sold for more than the list price.

The Solihull factory produces Range-Rovers, Land-Rovers and, at the time to which the allegations refer, two models of the Rover car.

When asked whether anyone was suspended during the investigation, Mr. Knight said: "If there is an investigation going on, people are generally suspended if there is something worrying the security people."

Bank makes concession on insurance

By Eric Short

THE INSURANCE business is receiving special currency concessions from the Bank of England for foreign business written on the home account in London.

The aim is to offset partially the currency risk on overseas business, which has been under heavy pressure with the fall in sterling.

U.K. insurers are allowed to retain up to 75 per cent of all premiums received in foreign currencies. Thus only 25 per cent of this business is vulnerable to currency fluctuations.

But where premiums were received in sterling for foreign business, they had to be held in sterling until a claim arose. Only then could the foreign currency be bought to settle the claim.

If the rate changed, the insurer suffered a currency loss. It has been estimated that losses of up to 50 per cent have been recorded on currency declines.

Bank agrees

After representations from Lloyd's, the British Insurance Association and the insurance companies, the Bank of England has agreed to allow insurers to retain up to 75 per cent of the original currency from the sterling premium on receipt of those premiums, and leave that on deposit to meet claims.

The British Insurance Association said yesterday that most foreign business being placed by insurance brokers on the London market paid the premiums in sterling.

The broker would receive the original payment in foreign currency, but it was administratively convenient to convert into sterling when apportioning the risk between the various insurers.

The repurchase of foreign currency did not represent a drain on reserves.

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Sir Arthur Hawking (right), chairman of the Central Electricity Generating Board, talking to Mr. Joe Gormley, the miners' leader.

Electricity chairman warns Government against interfering

By IAN HARGREAVES, INDUSTRIAL STAFF

THE GOVERNMENT should keep out of the running of the electricity supply industry, Sir Arthur Hawking, chairman of the Central Electricity Generating Board, said yesterday.

If the Board were forced to pay for bringing forward the construction of the planned Drax "B" power station near Selby, Yorkshire, as was likely to be recommended soon by the Central Policy Review Staff (the Government "think tank"), or obliged to burn more coal than was economically sensible, higher electricity prices would result, bringing with them the possibility of a "serious price revolt."

When asked whether anyone was suspended during the investigation, Mr. Knight said: "If there is an investigation going on, people are generally suspended if there is something worrying the security people."

The Solihull factory produces Range-Rovers, Land-Rovers and, at the time to which the allegations refer, two models of the Rover car.

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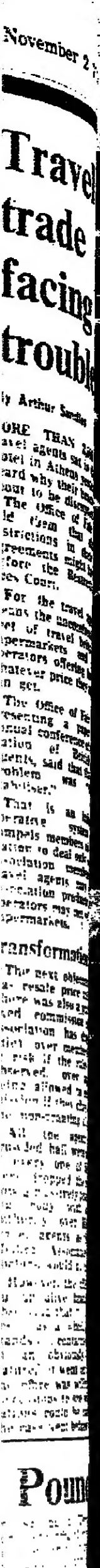
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Pound

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1. *Chlorophyll *a** and *Chlorophyll *b** were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophylls was expressed in $\mu\text{g mL}^{-1}$.

1990



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Using the new Dispersol/Procion PC dye system to print polyester-cotton with designs never before possible. . .

Ideas in action



HOME NEWS

Reservoirs brimming after the heavy rain

By Stuart Alexander

SOME RESERVOIRS in South East Wales and North central Yorkshire are now so full that water is being released into streams.

The dramatic turnaround from the situation in early August, when Mr. Denis Howe was given responsibility for the country's water resources, has been fuelled by the exceptionally heavy rainfall of the last nine weeks. October in some areas was the wettest on record.

This has led to the rapid filling of the reservoirs especially the smaller ones, with the result that compensation flow—discharging water from the reservoirs has been operating at full flow in some cases.

In addition, the Anglian Water Authority has dismantled its "rodeo" scheme rushed through at a cost of £200,000 to reverse the flow of the Great Ouse to help fill the Great Ouse reservoir. This is the first time since 1961 that the flow has been reversed, and rising at a rate of 70m. gallons a day, which means it would reach its maximum capacity of 12.5bn. gallons in another 12 weeks.

The flow of the river is at such a high level that it is feared to be another dry period the authority would be able to keep extractions at maximum for some time.

There have been 333 millimetres of rain since August 1, which means that 11,000m. gallons of water have fallen on England and Wales in that time. Some of this has run off and has occasionally caused flash floods, but it has also meant that there is no longer any soil moisture deficiency.

Harvested

As a result, underground stocks of water have begun to rise again. On the other hand, farmers have been hit, and some crops have not been harvested with potatoes and other root crops, cabbages and parsley severely affected.

There are still some areas where restrictions are in force, notably Thames, but these are unlikely to remain much longer and could disappear in a couple of weeks, as reservoirs are 75 per cent. full and increasing by 1 per cent. every day.

In Peterborough, which relies heavily on underground supplies, and Northampton, where reservoirs are still only one-third full, Anglia is maintaining restrictions. But the authority has lifted them everywhere else.

Rainfall in 1976

Month	mm	mm	% of average
Jan.	60	92	65
Feb.	40	66	61
March	43	57	75
April	21	60	34
May	64	63	101
June	17	55	31
July	32	79	40
Aug.	27	81	33
Sept.	159	76	210
Oct.	147	92	160
Total	610	721	84.6

New titles for TSBs

TSB Unit Trust managers, the insurance and unit trust investment part of the Trustee Savings Banks, today begin conducting business under three new registered business names which will reflect accurately its products and services. They are TSB Unit Trust, TSB Insurance and TSB Insurance Services.

To avoid confusion, the company name of TSB Unit Trust Managers will be changed to TSB Trust Company.

Rolls jet deal could be worth £200m.

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FORMAL agreement between Rolls-Royce (1971) and Pratt & Whitney of the U.S. (a member of the United Technologies Group) on development of the 1900m. JT-10D engine for the next generation of short-to-medium range airliners is expected to be signed by the end of this month.

The news was given yesterday by Mr. Harry Gray, chairman and president of United Technologies, at the announcement in London of the listing of United Technologies common stock on the London, Frankfurt, Zurich, Basle and Geneva Stock Exchanges from this week.

Mr. Gray described the collaboration between Rolls-Royce and Pratt & Whitney as one of the most far-reaching international collaborative programmes yet undertaken in world aerospace.

Fiat stake

Under the agreement, the 34 per cent. Rolls-Royce share of the venture would be worth over £200m. at today's exchange rates. Mr. Gray estimated the total development cost of the JT-10D engine at at least \$1bn. (over £600m.).

Pratt and Whitney will have a 54 per cent. stake. Motoren- und Turbinen Union of West Germany 10 per cent. and Fiat of Italy 2 per cent.

Mr. Gray said that he had been assured both by Sir Kenneth Keith, chairman of Rolls-Royce (1971), and privately by members of the U.K. Government that Rolls' share of the funding for the engine would be made available.

London company wins Murchison field order

By RHYS DAVID

CONOCO has awarded the contract for the design of a steel platform for the Murchison field, 120 miles north east of the Shetlands, to CJB-Earl and Wright of London. Other contracts to be awarded shortly are for the design of platform facilities and provision of pre-drill services to assist in supervising the development.

The design work is likely to take some months, so that it will probably be well into next year before Britain's platform builders and suppliers of other offshore equipment will know what share of the work they will get. Conoco is operator of the Murchison field, first discovered in September last year, on behalf of a U.K. consortium which also includes the British National Oil Corporation and Gulf Oil. All three organisations have a 33.3 per cent. share. The major portion of the field, which could

The work would provide substantial employment at Rolls-Royce and help to secure its future in the big engine markets of the future.

The market at which the engine is aimed is the next generation of short-to-medium range airliners, now being planned, expected to amount to over \$20bn. through the 1980s, of which the engine market share is likely to amount to at least one-third, and probably more including long-term sale of spares.

Expansion

Mr. Gray said that the JT-10D engine, which would be given its Airworthiness Certificate around the end of 1979, would initially have 27,000 lbs thrust, rising to 29,000 lbs with further expansion thereafter.

It would cut the noise level of jet engines by up to 5 Perceived Noise Decibels (PNDB), and would offer a 30 per cent. improvement in fuel consumption.

Hill Samuel and Company, the merchant bankers, said yesterday that the Council of the London SE has admitted to the Official List 26,052,897 shares of United Technologies Corporation Common Stock of \$5 par value each.

Deals will start today. Hill Samuel has arranged the listing in conjunction with Cazenove and Company, and has been responsible for co-ordinating the efforts of Dresdner Bank in Frankfurt and Credit Suisse in Zurich, Basle and Geneva in obtaining the listings. See International Company News, Page 23

Royalties bid fought by record companies

By Antony Thorncroft

A PUBLIC inquiry of great interest to composers opened in London yesterday. It is a Department of Trade investigation of the royalties from gramophone records, which have remained unchanged since 1923 at 6 per cent. of the selling price.

The Record Royalty Revision Association, which represents the Composers Guild, the Mechanical Rights Society, the Songwriters Guild and the Music Publishers Association, is attempting to increase the reward for the creators of music.

The application is opposed by the record companies, through British Gramophone Industry. The companies are worried by the increase in prices that would follow even a 1 per cent. rise in the royalty, especially as record sales this year are likely to fall slightly because of the economic situation.

The inquiry, which is likely to last for three weeks, was told yesterday by Mr. Michael Kempster, QC, for the Record Royalty Revision Association, that royalty payments had fallen behind the times.

Blank tape

A panel of three, under the chairmanship of Mr. Hugh Francis, QC, spent the morning delving into the history of the record business.

Mr. Kempster said: "It is thought a lot of records are used for home recording on tape in breach of copyright. There has been a considerable increase in recent years in the sale of blank tape."

He referred to copyright law governing the perforated rolls of the piano and the cylinder of the Phonograph, and said that in the 1920s Winston Churchill, as chairman of a Parliamentary committee, conceded that composers should receive royalties on records.

The minimum royalty payable has stood unchanged at three farthings since 1923, when an inquiry raised the fee from a halfpenny.

Fiat-Allis plans £1m. expansion in U.K.

FINANCIAL TIMES REPORTER

FIAT-ALLIS is planning a £1m. expansion of its wheel-loader plant at Essendine, near Stamford, Lines, as part of a bid to increase its share of the U.K. market from the present 5 per cent. to more than 20 per cent. in the next two years.

Output at Essendine is about 1,500 machines a year, equivalent to about one-third of the British market. Almost all the machines are exported. It is planned to increase production to 2,000 units a year by 1978, and 100 jobs will be created.

Fiat-Allis was formed in January 1974, as part of the diversification of Fiat of Turin, which holds 65 per cent. of the company. The remainder is held by Allis-Chalmers, of Milwaukee, U.S.

ECONOMIST GROUP CRITICISMS STRONGLY REFUTED

British Shoe 'fair traders'

By ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE BRITISH Shoe Corporation has vigorously defended its trading activities in a confidential report to the Department of Industry.

It rejects criticisms made in Government-sponsored study by the Economists' Advisory Group of management consultants.

The group recommended that British Shoe should be referred to the Monopolies Commission and that its chain of more than 1,200 shops should be broken up into six separate retail groups.

Such recommendations, say the corporation, are "wholly impracticable and fraught with the most serious danger to a large part of the British footwear industry and to those employed within it."

It maintains that each of the six retail footwear chains within the corporation operates as a distinctly separate group of outlets, aiming at different sectors of the market.

Competitive

From the beginning of the creation of Sir Charles Clegg's footwear empire in 1953 it had become clear that a manufacturing unit attached exclusively to one retail chain would be unable to achieve the range of goods, speed of service and low costs to remain competitive.

However, unlike some other shoe corporations which had acquired retail companies with associated manufacturing facilities, the corporation's solution was not to close down or divest itself of its factories.

Rather, from 1954 onwards the factories were gradually detached one by one from their previous retail companies and formed into a co-ordinated factories division supplying all retail outlets irrespective of name.

As new retail groups joined the group their factories were integrated into the factories division.

It feels that the Economists' Advisory Group has misunderstood the role of its warehousing complex at Brampton, Leicestershire. The complex provided an integrated warehousing and distribution operation for all the British Shoe retail chains.

"If those chains were separated, as the group suggest, it is almost inconceivable that the new independent retailers, deliberately brought into being in order to compete with each other, would be willing to share integrated warehousing and distribution facilities with their retail rivals."

The integrated nature of operations and the support of retail chains had enabled British Shoe to maintain its manufacturing and to develop it into a modern and efficient enterprise.

"If British Shoe factories attempted to convert themselves into a wholly independent manufacturing company there would almost certainly not be the rest of the British manufacturing industry but as has happened in the case of other retail chains, deprived of its present retail outlets, reorganised its operations and attempted to establish itself in the market."

British Shoe's profitability report to Department of Industry

PRE-TAX RETURNS	
On capital	On turnover
1973	17.47%
1974	16.16%
1975	17.86%

The factories could not continue in business.

The most likely result of the remedies suggested by the management consultants would be the closure of most or all British Shoe's manufacturing operations.

The gainers from this would almost certainly not be the rest of the British manufacturing industry but as has happened in the case of other retail chains, overseas suppliers importing into Britain.

"At the very best, it would be a long period of found uncertainty causing economic damage and putting the jobs of 4,000 manufacturing employees at risk."

The management consultants claim that British Shoe could operate at anything other than a serious loss. In such circumstances, it is almost certain that the corporation would be forced to close down its manufacturing operations.

It disputes the management consultants' use of the fact profits for the 13 months to end of January 1976 were 13.9 per cent.

The detailed workings have been submitted in confidence to the Department of Industry, the corporation discloses the results.

These show a pre-tax turnover for 1975 of 123 cent. compared with the 13 cent. used by the management consultants.

The corporation says it turns on capital and turnover not differ significantly those of other footwear distributors referred to by the 1976 Advisory Group.



General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30th SEPTEMBER 1976.

All companies mentioned are incorporated in the Republic of South Africa. (All figures in '000 and subject to audit.)

TRANS-NATAL COAL CORPORATION LIMITED

	Quarter ended 30.9.76	Quarter ended 30.6.76	Comparative Quarter previous year 30.9.75
TONS SOLD	4,930	4,452	4,542
Coal	4,930	4,452	4,542
GROUP NET INCOME	6,925	5,205	3,744
Net profit from mining and allied activities	592	1,151	129
Less: Interest and sundries	1,183	(74)	844
Net profit after taxation	5,150	4,128	2,771
Less: Minority interest	1,090	768	341
NET GROUP PROFITS	4,060	3,360	2,430
CAPITAL EXPENDITURE	934	3,167	4,507

On behalf of the Board
G. CLARK
T. L. DE BEER

THE CLYDEDALE (TRANSNAT) COLLIERY LIMITED

	Quarter ended 30.9.76	Quarter ended 30.6.76	Comparative Quarter previous year 30.9.75
TONS SOLD	1,064	1,064	987
PROFIT	1,260	699	593
Net profit from mining and allied activities	19	(1)	9
Other income	1,279	698	602
Less: Taxation	505	252	201
NET PROFIT AFTER TAXATION	774	446	401
CAPITAL EXPENDITURE	496	392	116

On behalf of the Board
G. CLARK
E. J. G. ROY

REMARKS
Shareholders are reminded that quarterly results are not necessarily indicative of the result which may be expected over a full year.
Secretaries:
General Mining and Finance Corporation Limited
6 Holland Street
Johannesburg
P.O. Box 61824, Marshalltown, 2107
2nd November, 1976

Cold and unsettled for November

THE METEOROLOGICAL Office says a good deal of rather cold unsettled weather is likely with only brief drier intervals during this month.

Temperatures are expected to be below average and rainfall although lower relative to frequency.

average than of late, will probably be above average in Northern England and Southwest Scotland and near average elsewhere.

Fog, frost and gales are expected with about average frequency.

'Beer is getting worse'

MOST BREWERIES are producing an inferior pint and could certainly do better, according to Mr. Michael Hardman, Editor of the Good Beer Guide and author of "Beer Naturally," which is published today.

Only about 25,000 pubs of the 70,000 in Britain served natural beer. "Some of the best beer is the cheapest because you are not paying for the heavy processing. And some of the best known beers, the heavily advertised ones, are the worst in my opinion."

Mr. Hardman, a founder

member of the Campaign for Real Ale, one of the publishers of his book, said: "I know it is a damning verdict on British beer—but the fact is beer is getting worse, and has been over the past 15 years."

He wants legislation to protect the British pint because brewers in this country are "practically free to tamper with their beer as much as they want."

Not only could it contain potatoes, maize and unnatural concentrates of malt and hops, but also chemicals.

How more offices and service industries now qualify for increased government grants

Greatly increased financial aid for offices and service industries has recently been announced by the government to encourage the growth of employment in the Areas for Expansion.

Now, new projects set up in these Areas can qualify for the improved grants, in addition to moves by existing businesses into these Areas.

Full details of the incentives are set out in a new leaflet. To find out more about how they could apply to your company, send the coupon now, or telephone 01-211 6486 (24-hour answer service on 01-834 2026).



What are the improvements in aid?

An increase from £800 to £1,500 in the grant for each employee moved with his work to the Areas for Expansion (up to a total of half the jobs created in the Areas).

New grants of up to £1,500 for each new job created in many Areas.

Rent-free office accommodation for up to 7 years.

These aids continue:

Removal grants.
Help towards capital expenditure other than on accommodation.

Who can benefit?

Offices.
Research and Development Units.
All Service Industry undertakings not serving primarily local needs.

Send for this new leaflet

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU.

Please send me a copy of your new leaflet 'Offices and Service Industries'.

Name

Position in Company

Company

Nature of Business

Address

Address

Address

Address

Address

Address

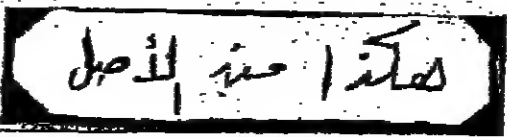
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ers' TGWU looking for successor to Jack Jones

Lucas chairman joins Boots

ADVERTISEMENT

**THE MINISTRY OF
INDUSTRY AND OIL
LEBANESE REPUBLIC**

Unions fear new £800m. 'back door' spending cuts

Mr. R. O'Brien has been appointed managing director of WILLIAM THYNE, following the departure of Mr. J. R. Duncan to Mardon Packaging headquarters as chairman-designate of the plastics division. Mr. O'Brien was previously managing director of the Pazo Company.

Angry Civil Service reaction to Pardoe

Since pensioners had to look for another job. If they could not find one they should get full benefit. They should not be penalised for providing for their own retirement through their contributions to the Post Office pension fund.

Neglect of road transport 'will hit more jobs'

Workers reduce pay to halt redundancies

WORKERS at Berdys' factory, Transpurt and General Workers' Union, are asking management to consider finding jobs for school-leavers.

Overtime is running at 10 per cent, before the workers were restricted to one shift per worker per week.

At Berdys, which was photographed by Queen's Award for Industry in 1973,

Yarrow men ban overtime

The sanctions have so far had little effect on the yard's operations apart from forcing postponement of contractors' sea trials on the Type 21 frigate HMS Alacrity.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SERVICES

Cuts the cost of computing

UNIQUE, but surely a forerunner of things to come, is a service to business and industry by Computel which captures data at the point where it is generated and by and large, will then do with it whatever the customer requires.

All the user does is install a display and keyboard. Based on a PDP 11-34, this equipment stores in its memory copies of the various documents (invoices, order forms, check lists, etc.) on which the user's company functions. When an entry is being made from a particular form, the corresponding image is called up

on the screen. In this way, the company should be able to combine the accuracy of display entry with the accuracy provided by having an identical document displayed.

Computel, for its part, says the cost of data capture by this method cannot be beaten. It provides servicing for the terminals and clearly expects great things from RKE or Remote Key Entry.

While a great deal of the growth at Computel has come from its success in making ICL software perform as a first-class processing tool, this does not mean for one moment that the

bureau is limited to the one manufacturer. Indeed, as indicated earlier, it will cope with practically any machine and is prepared, if need be, to install RKE terminals to service a whole company—removing the existing computer where appropriate and running this equipment as part of its own installation.

This is a novel form of facilities management, reducing the intrusion of the computer into a company to the minimum.

Existing Computel clients are being given first refusal of the new service. General availability is for January 1 next. The attractiveness of the fast turn-around and complete security (documents do not leave the office) of the service needs no underlining.

Initial impact will, of course, be on other bureaux with small and medium-scale users. But Computel may have launched a service which will truly take data processing users into the long-predicted era of "tapping the power of a big machine." Computel, Eastern Road, Bracknell, Berks. Bracknell (0344) 25767.

SECURITY

Intruder detector improved

BEAMS of visible or invisible light used with a photocell in detector systems often cause problems because other light sources produce interference, resulting either in no signal or a false alarm.

Now a system has been developed which uses the conventional gallium arsenide infrared modulated beam projector, but the receiver does not contain a photocell and therefore is unaffected by any form of ambient light, whether natural (sunlight) or artificial (for example, a light source introduced by an intruder).

In place of the photocell a semiconductor device has been developed which is completely passive (that is, it has no electrical supply connected to it). It emits pulses relative to the pulses of infrared light falling on it from the projector, and these pulses are fed through a demodulator circuit to an output relay.

Both projector and receiver units measure 83 x 50 x 45mm. Input supply required is 12V dc and current consumption is 50mA. Two models are available with ranges of 15 and 80 metres, priced at £36 or £44 (plus VAT). Details from Photon Controls, Unit 18, Hanger 3, The Aerodrome, Ford, Sussex (09064 21831).

Called the Fumex R 3000 it consists of a supporting arm which has two adjustable elbow joints with friction discs, and a flexible hose. Working radius is 12 metres and fume extraction is at 200 litres/sec. at 900 cu. metre/hr through 125mm. bore hose. The unit weighs 12 kg.

It can be connected to a duct or to an AGA FBA 76 fan unit. Of importance is the fact that Tektest is not a totally new lamping local test data storage facilities, allowing the CPU to perform other tasks while that

ELECTRONICS

Fast tester for memory makers

AIMED at the growing number of solid-state memory manufacturers and users is the automated memory test system S3435 introduced in the European market by Tektronix.

It is designed to test read-only and random access chips on an engineering, production, or incoming inspection basis, and also cover the needs of the next generation of advanced memory systems. A powerful high level language called Tektest is used, able to provide the statistical data needed for present and future device analysis.

The system utilises a central PDP-11 processor coupled to eight test stations each of which has two test heads. In addition each test station employs local test data storage facilities, allowing the CPU to perform other tasks while that

particular station is testing devices.

A 4010 graphics display terminal and keyboard enable the device under test to be interrogated and the results to be shown diagrammatically.

A special software feature of the system, Debug, allows the operator to communicate with the test hardware—useful when debugging a program or performing device failure analysis. To change a test parameter such as timing or voltage, the instruction is simply typed in at the keyboard. No recompiling of the source program is necessary.

This software feature also provides special aids for program debugging which allow simple stepping through the program, looping on instructions, looping on groups of instructions, and trace mode. Each instruction is displayed on the terminal as it is executed. Debug can also be used for program development on four of the test stations while production is being performed on the other four.

Of importance is the fact that Tektest is not a totally new lamping local test data storage facilities, allowing the CPU to perform other tasks while that

POLLUTION

Small fume extractor

FOR USE in confined working areas, for example in a welding booth or where roof clearance is restricted, a compact fume extraction unit has been introduced by AGA Welding, Horton Close, West Drayton, Middx. (West Drayton 47771).

Called the Fumex R 3000 it consists of a supporting arm which has two adjustable elbow joints with friction discs, and a flexible hose. Working radius is 12 metres and fume extraction is at 200 litres/sec. at 900 cu. metre/hr through 125mm. bore hose. The unit weighs 12 kg.

It can be connected to a duct or to an AGA FBA 76 fan unit. Of importance is the fact that Tektest is not a totally new lamping local test data storage facilities, allowing the CPU to perform other tasks while that

Hydraulic gate lock

REMOTELY controlled by a hydraulic circuit, a gate lock with over 5 tons shear strength has been developed by Clarke Instruments, High Street, Canterbury, Surrey (0278 10481).

Since the lock is hydraulically operated, it is stated to be safe for use in hazardous areas, such as petrochemical plant.

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THE BY-ELECTIONS: WORKINGTON and NEWCASTLE CENTRAL

Cumbrian wrestling

A vest pocket borough



With a hope: Mr. Richard Page, the Conservative candidate at Workington.

"THIS IS A Labour village you know, but a lot of people are talking the other way. Go round and see them, they're fed up with what's been going on." This encouraging piece of advice was surreptitiously handed the Tory candidate by a local postmistress, just a few miles from Workington. A few moments earlier she had been blandly neutral behind her counter, in front of the customers—on the face of it a reasonable precaution in a constituency which to the outsider epitomises the eternal Labour stronghold. It is a remote and run-down area, which ekes out its existence thanks largely to the public purse. Most of its population is clustered in a string of coastal towns, which must have seen better days—but few can remember when.

The pits have closed, but a steelworks helps keep unemployment in Workington itself down to 8.5 per cent., under 3 per cent. above the national average. Maryport, half-a-dozen miles up the road towards Carlisle is less fortunate. There the rate is 12.9 per cent., and not until the Conservative

will watch from the side-lines now that their favourite is no longer standing. Only 500 at most, say neighbouring Labour MPs; several thousand, asserts the confident Mr. Page. A Conservative triumph would require a swing of 11.9 per cent. from October 1974, a figure within the margin of the Tory lead in some recent opinion polls. But whether the unthinkable happens depends on the much-touted loyalty of the native Cumbrian.

The importance of the Workington result—something hammered home by all three parties fighting the seat—has given the campaign an unexpectedly national flavour. Only the Liberal, the well-meaning Mr. Bernard Wates, has been pushing local issues (for instance, a detailed pamphlet on the parking difficulties in Workington's Milburn Street). He claims an enthusiastic response to the Liberal theme that local misgovernment proves that the democratic process is not working properly; however it all sounds curiously beside the point, and a big chunk of the Liberal vote is expected this time to go to the Tories.

The local problems that are aired are those of Britain in miniature. Public expenditure cuts are all very well, says the Labour candidate, Mr. Dale Campbell-Savours, the man with the unenviable task of salvaging a seat that in normal times he would win at a canter. "But what prosperity there is here has been built by public money. Cut that and the region would be devastated." He goes on to raise the spectre of callous Tory hatchet-men, chopping away the town's rail lifeline with Carlisle to save a few pounds, and insistently challenges Page to specify where the economies would be made.

Likewise the troubles of the local footwear industry: "Bata, shoemakers to the world," reads the sign at the factory near Maryport, staring out over the grey sea. But the world isn't playing fair, and Mr. Mike Noble, MP for nearby Rossendale, spent much of a speech at a meeting at Cockermouth advocating import controls to give the industry time to get back on its feet.

Mr. Campbell-Savours himself is an intriguing candidate, who looks much more complex than the straightforward, unmistakably Tory Richard Page. A gangling 38-year-old with his own small marble clock manu-

facturing business, he is firmly pro-EEC and resists all attempts by journalists to pin the label of any of the party's sects upon him. He is impressive on the stump, tireless and boundlessly enthusiastic in the all-important task of getting the jaded faithful to the polling booths on November 4. In spite of their disillusion with Labour's record on the economy, Humiliation is a word often heard from ordinary voters—not in the habit of complaining much—when they talk about the country's plight.

But he has disadvantages. Paradoxically it is the Conservative candidate, a Surrey motor distributor, who is better known in the constituency, adopted as candidate in 1972. He fought both 1974 General Election campaigns, and feels he is at last building the trust that is vital in a part of the world which takes its time measuring up strangers.

Then Campbell-Savours suffers from a split in the local party (now carefully glossed over) about his nomination. He only won on the second ballot after being led first time around by Mr. Jack Miller, a logical

THE CANDIDATES

Dale Campbell-Savours, Labour
Richard Page, Conservative
Bernard Wates, Liberal

OCT. 1974 RESULT

Peart (Lab.), 22,539
Page (Con.), 12,988
Burns (Lib.), 4,728
Lab. majority 9,551

NUM-backed contender. At public meetings, too, he is less effective than on the doorstep—earnest when he needs to sound evangelical. Whether the second quality would be enough is doubtful.

In one of those famous smoke-filled crowded halls—the stuff of which Labour's political legends in the North are made—even that celebrated hotspur Barbara Castle was hard pushed to lift spirits. Listening closely to her reminiscing the other night about the great days of 1945-51 and Labour's goal of transforming British society, one lifelong Labour man commented wearily: "Up here we've always been poor, and I think we'll always be that way. Anyway," he said, "I'll do them good to have a close fight of it this time." The trouble for Labour is the close fight might just go the wrong way.

Rupert Coriwell

IN ONE SENSE, Thursday's by-election in Newcastle Central is about as fascinating a prospect as a bucket of cold water, for the expectations of a Labour loss—or of any form of surprise—in a constituency as unblinkingly addicted as this to the habit of socialism are zero.

In another sense, however, the vote here may prove a more useful barometer of the true mood of the country than either of the other by-elections, simply because its adherence to the Labour cause since Mr. Edward Short was first elected in 1951 has been so consistent.

At 24,114, the electorate here is the smallest in the country; it is also among the least volatile. In the last three General Elections, the percentage of votes for Labour moved from 71 to 74 to 72 per cent., so that if their share on Thursday dips much towards 60 per cent., the Labour chiefs at Westminster will know they are in trouble.

The thing is that it is just might, particularly if enough Labour supporters stay home. The Labour candidate is Mr. Harry Cowans, a 44-year-old British Rail technician officer who both looks and sounds as if he has stepped straight from the 1930s: a dark taciturn party man who lives in a terraced house in Gateshead, was an NUR shop steward for nearly 20 years, has been secretary of his branch for ten, and sits on both the Tyne and Wear County Council and the Gateshead District Council, where he is a member of all 13 committees.

His rivals dub him as colourless—a man, they say, who will disappear into oblivion, or at any rate into the Prime Minister's vest pocket, once he reaches Westminster.

That may be sour grapes. Mr. Cowans says he has conducted a low key campaign, that his message is that times may be tough but would have been worse without Labour, and that the social contract has bestowed a unique tranquillity upon industry. He says he detects no sign of wavering among the Newcastle faithful. Unemployment in the city is 6.1 per cent., but that is the same as the national average and less than the regional total.

His Conservative rival is Mr. Richard Sowler, a 38-year-old barrister (ex-Foreign Office) who was adopted only three weeks ago. He is not in the glossy, merchant banker bracket of Tory candidates whose poli-



Mr. Harry Cowans, Mr. Short's heir at Newcastle?

tical ability and literary barely goes beyond spelling the name of their own party, but his planned visit to Vickers' Newcastle factory to-day may nonetheless be boycotted by shop stewards, who regard him as a "reactionary Maitwhistle squire."

The label of reactionary squire grew from Mr. Sowler's stance on defence and on corporal punishment for young

reform as general ideas while taking care to reassure the old candidates: nationally, at least ten of them in the North East.

"It's all happened this year," he told me at a ticket-only meeting at the civic centre. "The people here are fed up with tales of corruption in the Labour Party. They're no longer un-branches in the Tyne and Wear area."

The constituency is a dark, dank oblong, about four miles wide and bordered by the Tyne. It includes the city centre, which is mostly brash and ugly, and a sprawl of new council estates and lower blocks, maisonettes and community centres whose prime attractions are Darby and Joan clubs and Kung Fu associations.

Over the past 19 years, 22,000 jobs have been lost in Newcastle and 28,000 people have moved away. Those who are left are mainly the old and the poor, who appear far too set in their ways to consider deserting Labour.

In a pub on the Crutches Park estate, one old voter in the last stages of bronchial decay offered to throw me out of the sun for asking if she was about to turn her back on Labour. "I can't speak for the others, at the beginning but has since the subside, and Mr. Bruce Anderson-Lynes of the National Front, only one lot that's ever done anything for the working up anger for Tories and there's no semblance of an immigrant until they carry me off. Just this now, it's nearly dinner . . . I'll have a ginger wine."

Michael Thompson-Noel

THE CANDIDATES

Harry Cowans, Labour
Richard Sowler, Conservative
Andrew Ellis, Liberal
David Hayes, Socialist Worker
Bruce Anderson-Lynes, National Front

OCT. 1974 RESULT

Short (Lab.), 10,544
Mrs. Faith (Con.), 2,432
Ellis (Lib.), 3,716
Lab. majority 8,114

vandals, and the fact that he joined General Sir Walter Walker's so-called private army as Tyne-Wear co-ordinator, even though he did resign after about a month.

He says that at least 5 per cent. of the constituency's hardcore Labour supporters have now switched to the Conservatives.

In Newcastle Central the Tories have played up the big national issues, accusing the Government of bad housekeeping, and advancing the cause of public spending cuts and tax

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| 3. Ireland has the lowest industrial growth-rate in the EEC | True <input type="checkbox"/> | False <input type="checkbox"/> | 4. Ireland's sole natural resource is grass | True <input type="checkbox"/> | False <input type="checkbox"/> |

We'll give you a hint: All the statements are false. Don't blame yourself if you scored zero. Fifteen years ago your answers would have earned you full marks.

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11:03 a.m. Hong Kong.



1:30 p.m. Peoria.



11:03 a.m. Hong Kong.

(L to R) Leung Wai-Ho, Bank of America, C.W. Young and R. Young, King Fook Gold & Jewelry Co., Ltd., solve a multi-faceted import problem.

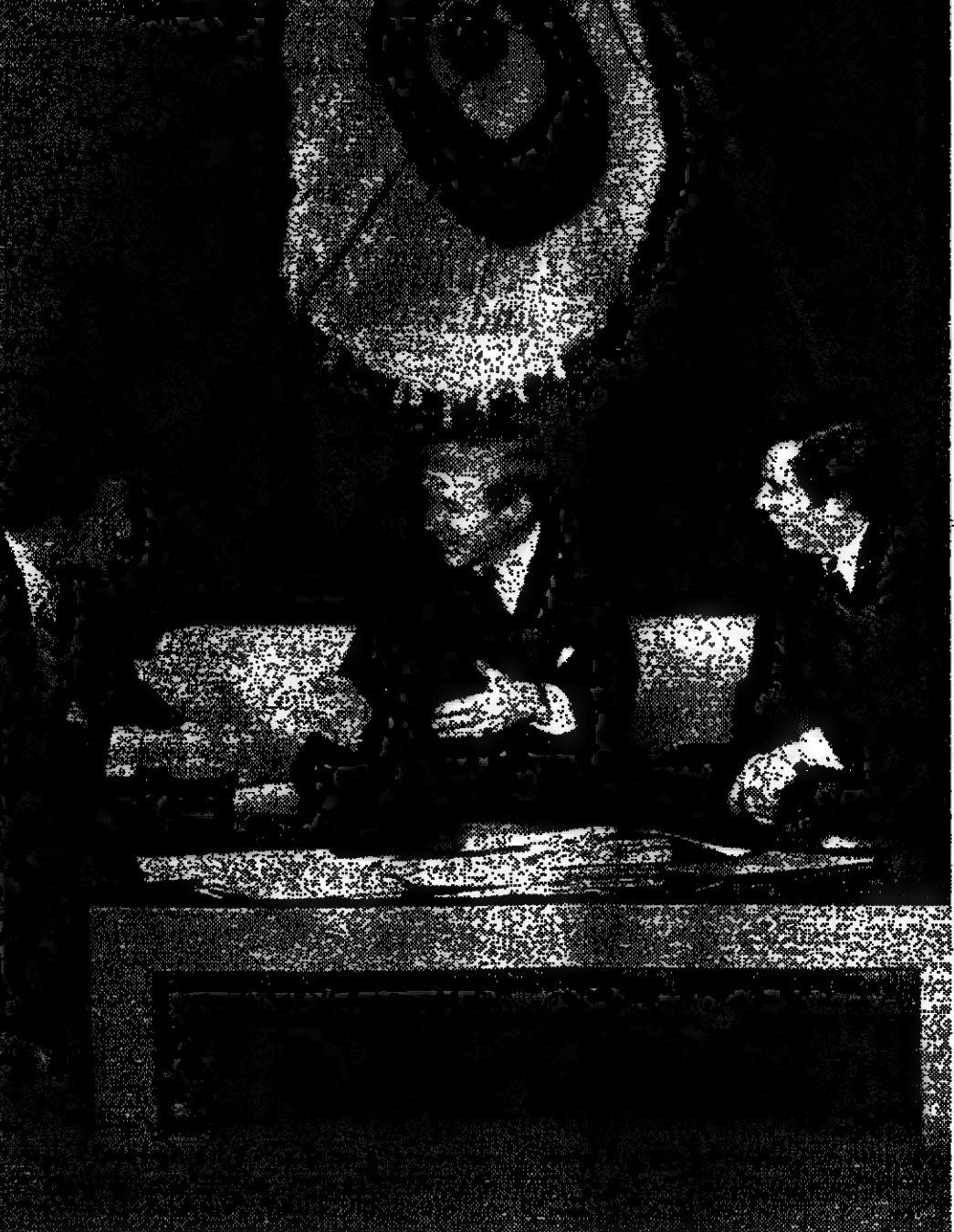
1:30 p.m. Peoria.

(L to R) F.V. Dickinson, Caterpillar Tractor Co., R. Bivens, Bank of America, and H. Wascheck, Bank of America, discuss Bank of America's active role in financing Caterpillar's world-wide exports of construction equipment.

4:35 p.m. Caracas.

(L to R) D. Bluhm, H. Stromeyer and C. Hamm, Jr., work out details of innovative joint-loan technique pioneered by Bank of America's Loan Syndication Group.

4:35 p.m. Caracas.



10:22 a.m. Darmstadt.



10:22 a.m. Darmstadt.

(L to R) Dr. Hans-Werner Hauck, Merck Company, and D. F. Stieber, Bank of America, formulate a global financing program for Merck.

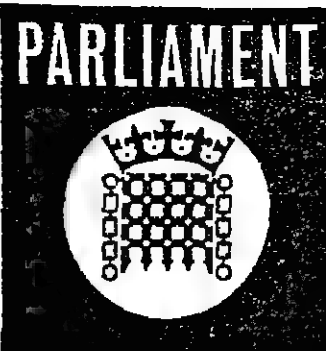
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Callaghan insists corruption inquiry must sit in private

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Morris rebukes pension critics

SUGGESTIONS that civil servants are escaping the Pay Code through fringe benefits and inflation-proof pensions led to an angry clash in the Commons yesterday.

MPs who asked about Civil Service pay were attacked as "Order Paper warriors" by Mr. Charles Morris, Civil Service Minister of State. He said civil servants and people like retired policemen and nurses who had dedicated their lives to public service must be wondering what they had done to incur their rage.

The row was sparked off by questions from two Liberals—Mr. Emily Hooson (Montgomery) and the former party leader, Mr. Jeremy Thorpe.

Mr. Hooson said there was grave public concern that the earnings and related benefits of the "non-productive public service" were out of balance with earnings and benefits in the productive areas of the country.

He said: "The public non-productive sector does not seem to be subject to the Pay Code at all."

Mr. Thorpe said the Civil Service pay research unit was fully staffed by civil servants. They should have outside help in determining pay and pensions, as MPs did.

Mr. Morris said: "I reject the implication that there is in some way a conspiracy among civil servants to determine their own rates of pay."

Mr. Morris wrote: Mr. John Pardo, Liberal spokesman on economic affairs is introducing a Bill under the Income Tax (Earnings and Pensions) Act, 1975, to amend the 1971 Pension (Increase) Act. He proposes to remove the automatic annual revaluation of public service pensions in line with the retail price index and make any increase in such pensions subject to a separate Act of Parliament which could be debated in the House. His plan is to link pensions with pay rather than with prices.

ANY CONTENTION of a "cover-up" operation by the Special Select Committee of inquiry into allegations of corruption among MPs was vehemently refuted by Mr. James Callaghan, Prime Minister, in the Commons last night.

Rejecting the criticism of the provision for the committee to sit in secret, the Prime Minister said the committee would be an ally in an unusual quarter.

Mrs. Margaret Thatcher, Opposition leader, said that for once she was on Mr. Callaghan's side. The evidence should be taken by the committee in private, and at the conclusion, Mr. Callaghan proposed—oral and documentary, which was relevant, should be openly published for all to see.

There could then be no question of a cover-up of any kind, both the Prime Minister and the Opposition leader agreed.

But the critics persisted during the debate on the proposals to the effect that the committee should be made up of people who were not MPs, and that the committee should be made up of people who were not MPs, and that the committee should be made up of people who were not MPs.

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There would be instant judgment on allegations before the committee had been able to weigh them, before the reputations at stake could be properly upheld. "The House has a duty to protect the innocent as we have a responsibility to publish the evidence," he declared.

The Select Committee would pursue the truth and clearly be seen to have done so.

Mr. Callaghan said he was sorry some MPs had used words like "cover-up" and "white-wash." He declared: "It is nothing of the sort."

Mr. Frank Hooley (Lab. Hove), intervening, asked whether anyone committing perjury would be protected, or whether the committee would be committing a contempt of the House.

Mr. Callaghan replied that he understood it could be. "I suppose it depends on the particular case."

Mr. Dennis Skinner (Lab. Bolton), sponsor of a motion calling for the proceedings to be in public, said 16 workers at the British Steel Corporation had been charged with corruption. Their problems were like that of Members of Parliament. He could not see why MPs should be protected in this way.

Mr. Callaghan said that those who were apparently guilty should not, because of reasons of malice, have their names broadcast in the Press before the committee had had the chance to consider the matter and publish the full facts. "That is the right way to handle this."

It is our desire that the committee should consider and without inhibition. Let it remain private until they have completed their work and then let all the evidence, oral and documentary, which is relevant to the inquiry, be openly published for all to see.

By this method the House and country would be able to form a complete and impartial judgment on this unhappy affair, and justice would be done to those who had improperly involved themselves.

But, just as important, justice will also be done to those whose names have been, or may be, baselessly or scurrilously, handed about.

Mrs. Margaret Thatcher, Opposition leader, said that, in general, her party supported the Government view on the committee sitting in private. The purpose of the inquiry is to ensure the high standards expected of an MP are upheld and we, thereby, retain public confidence in Parliament as a whole.

She agreed in the choice of a Select Committee as the proper vehicle for such an inquiry and supported the wide terms of reference.

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THE BADLY HAILED Bill to nationalise the aircraft, shipbuilding and ship repairing industries ran into new difficulties in the Lords yesterday.

Lord Harewood (C.), successfully raised a fresh point on the claim by Bristol Channel Ship Repairing that the section bringing ship repairing into State ownership is a hybrid measure.

If this were so, it would mean that the Government were unfairly discriminating against the ship-repairing companies by bringing them within the scope of the Bill.

This would lead to further legal tangles causing more delays to the Bill and to the Government's effort to get the backing of its legislation on to the Statute Book before the new session of Parliament.

Lord Harewood said that the Bill was a hybrid measure and that it should be treated as such. He said that the Bill was a hybrid measure and that it should be treated as such.

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Ship repairing challenge in Lords

Legal doubts on hybrid ruling, says Tory peer

BY JOHN HUNT

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Ship Repairers, the company which has fought strongly against building industries Bill, the Government's nationalisation day, Lord Harewood proposed that the Bill be amended to delete the section bringing ship repairing into State ownership.

On the strength of this, Lord Harewood called on the Government to appoint two examiners to look into the matter. Lord Harewood said that the Bill was a hybrid measure and that it should be treated as such.

Under the hybrid procedure, the section of the Bill dealing with ship repairing would have to be examined by a Select Committee of the Lords, who would make a recommendation to the House on whether this section was legally valid and should be proceeded with.

As peers started the report, Lord Carr said that with great reluctance he had to advise the Conservatives not to accept the convention that they should not throw out major Government proposals lock, stock and barrel.

For the Liberals, Viscount Simon said the Government could achieve its aim without nationalising the aircraft industry. What was required was a structural reorganisation involving the merger of two large groups, British Aircraft Corporation and Hawker Siddeley.

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If this were so, it would mean that the Government were unfairly discriminating against the ship-repairing companies by bringing them within the scope of the Bill.

This would lead to further legal tangles causing more delays to the Bill and to the Government's effort to get the backing of its legislation on to the Statute Book before the new session of Parliament.

Lord Harewood said that the Bill was a hybrid measure and that it should be treated as such. He said that the Bill was a hybrid measure and that it should be treated as such.

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Mourning public suspicion of MPs, says Hooson

For the Liberals, Mr. Emily Hooson said: "Justice achieved in secret is very rarely seen to be justice."

He said Liberals believed that the best procedure was for the committee to begin by investigating the evidence in private. "At that stage, I entirely agree with the Prime Minister that members of this House, and other outside witnesses, should be protected, and I think the proceedings of the committee should be in private."

But if, having gone through the evidence, there was any substantive case against any MP, it should be in the discretion of the committee to continue the hearings in public.

As MPs shouted protests, the Deputy Speaker, Mr. Oscar Murton, intervened and reminded Mr. Maxwell-Hyslop that the Speaker had already said specific allegations against MPs were out of order.

As Mr. Maxwell-Hyslop attempted to repeat his question, Mr. Callaghan intervened, saying the exchange illustrated exactly the point he had made earlier, warning MPs against trials by newspapers. These did take place, although it was not clear that they concerned MPs at the moment.

Mr. Callaghan said that those who were apparently guilty should not, because of reasons of malice, have their names broadcast in the Press before the committee had had the chance to consider the matter and publish the full facts. "That is the right way to handle this."

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Calibration Service transfer

RESPONSIBILITY for the British Calibration Service is to be transferred to the Department of Industry from the Department of Prices and Consumer Protection, Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, said in a written reply yesterday.

He added: "The British Calibration Service functions as a service to industry in assessing and supervising calibration laboratories. The Secretary for Industry has agreed with me that this function would be more appropriate to his Department."

Similarly, the Advisory Council on Calibration and Measurement, which supports the transfer, will in future advise the Secretary of State for Industry on the operation of BCS and other matters within its terms of reference.

Two flats in Admiralty House cost a total of £4,175, the Minister added.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT 1976 AND DIVIDEND ANNOUNCEMENT

The unaudited results of the group for the six months ended 31st August, 1976, were as follows:

Group profit before tax	£444,000
Tax	152,000
Group profit after tax	292,000
Profit attributable to ordinary shareholders	444,000
Profit attributable to shareholders of the Imperial Cold Storage and Supply Company Ltd.	2,446,000

As the income of the holding company consists mainly of dividends derived from subsidiary companies in the separate figures are not given for the holding company. The interim figures for 1976 have been restated to compare accounting decisions incorporated in the financial statements of the preceding year.

The national economy has continued to experience rises in food prices, but the demand is falling off. It is said that the national food sales are affected less than other products. This has been the case during the trading under review, with meat, poultry and fish and other foodstuffs showing a steady increase in sales. The company's sales have also increased, particularly in the meat and fish sectors. These continued over-production results in a progressive accumulation of stocks of butter, cheese, milk and milk products.

FINANCE: The directors are proceeding with proposals to raise £44 million largely to cover the substantial capital expenditure on the new plant at the Cape Town and Durban works. Shareholders will be asked to approve the issue of £44 million shares.

CAPITAL COMMITMENTS: The aggregate of capital commitments authorised by shareholders amounts to £12,100,000 (1975-£10,282,000) of which £2,446,000 (1975-£1,475,000) had been contracted for by 31st August, 1976.

DIVIDENDS: An interim dividend of 1 (three) cents per share (18 pence) based on the company's ordinary shares, registered at 31st August, 1976, will be paid on 13th November 1976 to shareholders registered at 31st October 1976.

INTERIM DIVIDEND NO. 83 ON ORDINARY SHARES: Notice is hereby given that an interim dividend of 1 (three) cents per share (18 pence) based on the company's ordinary shares, registered at 31st August, 1976, will be paid on 13th November 1976 to shareholders registered at 31st October 1976.

By Order of the J. P. Sec. Registered Address: 171, Victoria Road, Cape Town. Transfer Secy: 171, Victoria Road, Cape Town.

APPOINTMENTS

Jonathan Wren
Banking Appointments
The personnel consultancy dealing exclusively with the banking profession.

CREDIT ANALYST to £4,500
A major U.K. bank seeks a Credit Analyst aged 22-25, with 2 years experience in credit analysis. Duties will include analysing balance sheets and other credit information, preparing reports, and making recommendations to management. Starting salary will be negotiable between £3,500 and £4,500. Another opportunity exists with a major U.S. bank for a person of similar background who has had mutual banking experience. Starting salary will be negotiable up to £4,500. An international bank seeks a recent university graduate to train at a branch office in a major city. The applicant will be mainly responsible for an analytical mind and a strong drive for an international banking career. Contact: LESLIE SQUIRES

SENIOR ACCOUNTS ASSISTANT £4,500
An international bank seeks a Senior Accounts Assistant with at least four years' experience. Currency accounting experience should include bank of England returns, P & L accounts, schedules, budgets, monthly statements, expense analysis and management information. Applicants should be aged 24-30 years and either hold or be prepared to study for a professional qualification in accountancy. Contact: LESLIE SQUIRES

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX. 01-6231266.

Quick, what's £35,000 p.a. in Dollars or Swiss Francs?
Account Executives/Dealers with finance or commodities background. Physicals or Futures. For clients in UK, USA, Switzerland and Hong Kong. Salary range £8,000-£35,000 p.a. basic and benefits or participation. Contact Graham Stewart, Charterhouse Appointments, 9 Great Newport Street, London WC2E. Telephone 01-836 2377. International Recruitment Specialists for the Commodity Markets.

COMMODITY TRADER
Commercial trader of substantial working agreement with London Commodity House specialising in soft commodities in London/N.Y. Interested in percentage arrangement only. No back-up financial resources. Send particulars to Box A-3739, Financial Times, 10, Cannon St., EC4A 3DF.

CONTRACTS AND TENDERS
IRISH INTERVENTION AGENCY INVITATIONS TO TENDER—FOOD AID
Tenders are invited for the supply of 3,000 metric tons of Soft Wheat (wheat other than durum) in bulk and delivery f.a.b. to any EEC Port. The commitment is destined as National Food Aid under the Food Aid Convention for Egypt. Delivery terms may be obtained from the Irish Intervention Agency, Department of Agriculture and Fisheries, Agriculture House 16 (Development Division), Dublin 2. (Telephone Dublin 78901). Extension 2189 or 2240.

TENDERS SHOULD BE SUBMITTED BY 12 NOON ON THURSDAY, 11 NOVEMBER, 1976.

GOULMET
GALLIOTTI RESTAURANT, On Old Broad Street, London, E.C.2. Open every day for lunch. Dinner, 7.30-11.00. Tel. 01-583 1922.

LEGAL NOTICES
PREVENTION OF FRAUD INVESTIGATIONS ACT 1968
NOTICE IS HEREBY GIVEN that the Principal's licence issued pursuant to Section 2 of the Act is hereby revoked. The Principal's licence is hereby revoked. The Principal's licence is hereby revoked.

PLANT AND MACHINERY
CHOICE OF 60 USED FORK LIFT TRUCKS. Diesel, electric or gas, varying capacity from 1,000 to 10,000 lbs. For sale or hire. Contact: 021-328 1769. Ext. 33762.

COMPANY NOTICES

ELICO HOLDINGS LIMITED
NOTICE IS HEREBY GIVEN that the company has been placed into liquidation. The liquidator is Mr. J. P. Skidmore. The company has been placed into liquidation.

MPs INDUSTRIAL PACKAGING AND SERVICE ASSOCIATION
NOTICE IS HEREBY GIVEN that the company has been placed into liquidation. The liquidator is Mr. J. P. Skidmore. The company has been placed into liquidation.

TRANS-NATAL COAL CORPORATION
NOTICE IS HEREBY GIVEN that the company has been placed into liquidation. The liquidator is Mr. J. P. Skidmore. The company has been placed into liquidation.

DECLARATION OF DIVIDEND
NOTICE IS HEREBY GIVEN that the company has been placed into liquidation. The liquidator is Mr. J. P. Skidmore. The company has been placed into liquidation.

RESTATEMENT OF ACCOUNTS
NOTICE IS HEREBY GIVEN that the company has been placed into liquidation. The liquidator is Mr. J. P. Skidmore. The company has been placed into liquidation.

TRADING MINES MALAYSIA BERHAD
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Minister denies Press devolution report

MR. JOHN SMITH, Minister of State for the Department of Industry, denied the Commons yesterday that the Government was under IMF pressure to scrap its devolution plans.

He told Mr. Dennis Canavan (Lab., Stirlingshire W.) that it was about the silliest story that had appeared in any newspaper this year, and that it was saying quite a lot.

Replying to Mr. Jeremy Thorpe (Lib., North Devon), the Minister said that the Government had made clear that it would publish its White Paper on devolution before the second reading of the Devolution Bill.

That is a categorical assurance which will be adhered to, Mr. Smith added.

Mr. William Whitelaw, deputy Opposition leader, asked: "Is it really your intention to go on with the idea of having one Bill for both Scotland and Wales, when the problems are totally different in the two areas?"

No. 10 costs

RATES, HEAT, lighting and furniture at 10 Downing Street cost £5,200 a year MPs were told yesterday. But Mr. Denis Healey's official home next door at 11 Downing Street cost £8,800 a year—according to a Cambridge written reply from Mr. Kenneth Mackay, Environment Under-Secretary.

Two flats in Admiralty House cost a total of £4,175, the Minister added.

Mr. Smith agreed that "devolution" of power was a complex issue, but he said that the Government would hold a referendum, not for better or more open government, but simply to satisfy the public's own wishes.

Mr. Smith stressed that the Government would not accept any referendum in advance of the Bill. If any other proposals were made, their merits and demerits would be "fully considered by the Government."

He told Mr. Ian Goss (C. East Devon) that 12 representatives had been received to the effect that the Government's proposals to set up an assembly in Scotland would lead to the break up of the United Kingdom.

INTERIM DIVIDEND NO. 83 ON ORDINARY SHARES

Notice is hereby given that an interim dividend of 1 (three) cents per share (18 pence) based on the company's ordinary shares, registered at 31st August, 1976, will be paid on 13th November 1976 to shareholders registered at 31st October 1976.

INTERIM DIVIDEND NO. 75 ON PREFERENCE SHARES: Notice is hereby given that an interim dividend of 2 1/2 pence per share (12 1/2 pence) based on the company's preference shares, registered at 31st August, 1976, will be paid on 13th November 1976 to shareholders registered at 31st October 1976.

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EMPLOYEE PARTICIPATION

EMPLOYEE PARTICIPATION

Growth boosts union power

Ralph Nader, 42: Hoping for a Carter victory in to-day's U.S. presidential elections.

Sceptical

Competition

Moreover, the most amorphous message he is preaching to-day is less easy to put across to the public at large than was his original campaign for safer products. Even so, few people would deny that he has put consumerism in America on the map. "What we are talking about is citizenship and the ability of every individual to exert his rights as a citizen," he dismisses this as consumerism would be, he says, to fail to understand the nature of the problem.

Plant level

"In many countries, which

Drawing conclusions based on a country by country survey in the report, the author, Dr. Roger Harrison, says that there appears to be a growing trend towards the representation of employees on Boards of companies. "Although trade unions are widely demanding parity of representation on the Board, employee representation everywhere falls short of parity and appears likely to continue to do so."

Workers Participation in Western Europe. Revised Edition. 1978. By Roger Harrison. Institute of Personnel Management. Central House, Upper Woburn Place, London WC1. Price £5.

John Elliot



If your name doesn't fit, change it.

TSB Insurance and TSB Insurance Services, which are all registered business names, under which we shall be dealing as from 2nd November, 1976. They are new divisions of our company: **TSB Trust Company Limited.**

TSB TSB TRUST COMPANY LIMITED
White Bear House, 21 Chantry Way, Andover, Hants, SP10 1PG.
Telephone Andover-62188 for more details or call in at your
local Trustee Savings Bank.

COMPANY NEWS + COMMENT

Marchwiel forecasts £3m. jump to £10m.

FIRST HALF (to April 30, 1976) turnover of Marchwiel Holdings increased from £56.83m. to £77.92m. and pre-tax profit advanced from £2.36m. to £4.38m. And the directors forecast a record £10m. profit for the year, compared with £7.01m. for the year to October 31, 1975.

Net profit for the half year came out at £2.1m. (£1.13m.). The interim dividend is stepped up from 0.820625p to 0.9p net and a total of 3.05p (2.700625p) per 23p share is intended.

The substantial increase in turnover and profit for the six months reflects in particular the stronger situation of the overseas companies. Both turnover and profit overseas are now running at approximately one quarter of the group's total activities and it is expected to lift this figure still higher in 1976-77, the directors state.

In Britain the results remain good and the excellent workload obtained in the early part of the current year should carry satisfactory profits through 1977. Orders are, however, currently difficult to obtain and it is essential, if the momentum is to continue, that a larger proportion of the group's turnover is undertaken abroad.

Nevertheless progress is being made in some areas within the home companies, notably in the public housing field where the company is currently undertaking 23 separate contracts.

There has also been a modest revival in activity on the private industrial front, although it remains to be seen whether recent increases in interest rates will slow this down, the directors add.

All the overseas companies are contributing to current profits. In the Sudan a further large contract has been obtained for the Kenana Sugar Company, while the Port Sudan-Khartoum pipeline is substantially complete. In Portugal work continues on motorway, dam and refinery operations. In South Africa and Botswana operations continue to flourish.

Further agreements have been entered into to develop work in Saudi Arabia and the United Arab Emirates, and the company continues to participate in a national consortium formed to tender for major railway work in Iran. Investigations are taking place into the viability of setting up further local companies in other Middle East and African states.

The company owns the capital of Sir Alfred McAlpine and Son.

See Lex

Lower margins from Mack Organisation

GROUP SALES of the Mack Organisation for the year ended April 30, 1976, increased to a record £19.05m. from £17.71m. Pre-tax profit was £106.815 against £116.506.

Mr. Matthew Black, chairman, says that inflation was greatly responsible for the increase in turnover, but adds that there was an encouraging element of sales development, particularly in home-grown produce. He stresses the increasing importance of home-grown fruit and vegetables in future sales trends, as the weakness of sterling will inevitably reduce the throughput in imported produce.

Adna dividend of 6 per cent. makes a total for the year of 10 per cent.

There was a serious loss in the company's Australian trade this season, says the chairman, a result of the dramatic drop in the value of the pound, added to the over-supply of southern hemisphere fruit towards the end of the season.

Business with Portugal is expanding, Mr. Black says, and even more rapid growth would be possible if some of the transport problems could be overcome. Industrial and Commercial Finance Corporation has an interest in the organisation.

TUBUS

A meeting of the creditors of Tubus will be held in Leeds, Monday, November 22, 1976, to consider the manner in which the winding-up has been conducted and the property disposed of, and of hearing any explanation that may be given by the Liquidator.

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Lilleshall	20	7	Wombwell Foundry	20	3

Burgess dividend cut to 1p

REFLECTING a second-half recovery group pre-tax profit of Burgess Products Company (Holdings) amounted to £104,236 for the year to July 31, 1976, compared with £160,590 for the previous year, after a first-half loss of £143,783 (£237,145). Turnover for the year advanced from £14,37m. to £15,72m.

Earnings per 23p share decreased from 3.1p to 2.1p, and the dividend is cut from 3.3075p to 1p net.

Net profit was £104,236 (£156,605), after a tax credit of £176 (debit £2,865).

Net dividends amounting to £2,233 (£7,292) have been waived. The company is engaged in acoustical and electrical engineering.

comment

Following on from first-half loss of £143,000 Burgess' second half has come through with a profit of £248,000. The group seems to be overcoming the problems at Burgess Industrial Silencing, but the market may feel rather cautious remembering that the second half of 1974-75 showed a profit of £194,000 after a first-half loss of £143,000.

The problems at BIS have centred around loss-making fixed-price contracts and the move of the factory during 1975-76. The bulk of the fixed-price contracts are now behind Burgess and the disruption of the move on orders should be well past. So BIS could break even this time after the "significant" losses last year.

Though this year will probably show some improvement over 1975-76 the prospects are hardly exciting and a recovery to the £1.1m. pre-loss of 1973-74 looks like a very long haul. However, the shares made up some lost ground yesterday rising 3p to 18p (still 7p net, below the year's high) to yield just 5 per cent.

G. & G. Kynoch recovery

Woolen cloth manufacturers, G. & G. Kynoch, proposes, subject to Treasury consent, to pay a final dividend of 0.5p making 1.5p net per 23p share for the year to August 31, 1976.

There was no payment for the previous year, compared with 1p (interim only) for 1975-76. A reduced pre-tax loss of £26,277 (£25,407) was incurred in the past year. The directors state there has been some recovery in the number of production units sold from the low level of the previous year and a further increase is forecast for the current year.

1975-76 1974-75
Turnover £64,324 £61,376
Pre-tax loss £2,227 £4,407
Tax credit 14,778 15,111
Extraordinary credit 3,800
Balance 21,210 £78,492
£106.815 £116.506
* Profit on sale land less 12,000 tax.
* Loss.

Chairman's statement, Page 22

Medminster downturn

Pre-tax profits of Medminster finished for the year to June 30, 1976, behind from £80,682 to £45,280. All halfway an advance from £40,790 to £52,666 was reported.

Fixed assets were £584,319 (£423,154), and net current assets £313,156 (£244,760).

Meeting, Sheffield, November 22, noon.

Chairman's statement, Page 22

Lazard American fund

By Eric Short

The first report of The Lazard American Exempt Fund for the period from inception July 15, 1975 to September 15, 1976 reveals that the fund stood at \$9.96m. at the end of that period, during which 85,730 units were issued raising \$8.88m. Total revenue during the period amounted to

\$212,000 giving a yield of 5.4 per cent. on the issue price of £100 per unit.

At the end of the period the price stood at £118.50. The final net distribution will amount to £118.50 and the tax recoverable by unitholders is £17,571.94 making a total of £2,875,411 per unit.

The portfolio is invested \$3.10m. in investment currency securities and \$3.1m. in dollar loan securities against which has to be offset the value of the loans of \$3.21m. U.K. assets amount to \$6.4m.

The trust is a vehicle to enable pension funds to invest in the North American market—the foreign currency portfolio at the end of the period being split 25 per cent. basic industrial, 31 per cent. consumer, 11 per cent. oil and Energy, 13 per cent. Financial. The managers expect the U.S. economy to continue to expand and earnings from companies grow steadily.

Wombwell Foundry prospects

ON A TURNOVER little changed at £17.12m., pre-tax profit of Golden Hope Plantations decreased from £15.34m. to £8.79m. in the year to May 31, 1976, after a first half fall from £3.78m. to £2.96m.

Earnings per 10p share for the year were 6.46p (6.59p) and the dividend is lifted from 1.85p to 2.16p net with a final of 1.71p.

1975-76 1974-75
Turnover £17,120 £17,120
Pre-tax profit £8,790 £15,340
Share assets £17,120 £17,120
Share assets £17,120 £17,120
Tax credit 1,230 1,230
Extraordinary credit 1,230 1,230
Balance 1,230 1,230

Merger details and Lex, Back Page

Tyson's half-way profit fall

ON A TURNOVER little changed at £8.17m., against £8.22m., pre-tax profit of construction engineers, Tyson's (Contractors), decreased from £418,297 to £337,111 in the first half of 1976.

For the year 1975 turnover was £15.56m., and profit £745,383. Tax for the half year takes £173,000 (2006,500), and earnings per 10p share were 3.39p (4.00p).

comment

As indicated in the 1975 report Tyson's is now beginning to feel the sting of the building recession. Its interim profits have dropped by 19 per cent. from £418,297 to £337,111 in the first half of the year.

The first stage of a £300,000 modernisation programme is now in operation, says Mr. Bramah, and some orders have been placed for the second stage.

The company's products are now in service on a trial basis with many new customers both at home and overseas, and the chairman is confident that these trials will lead to substantial additional business.

Wincolob, a company of which Mr. Bramah is also chairman, is the beneficial owner of 795,400 Ordinary shares of Wombwell, which represents 8.96 per cent. Fixed assets were £584,319 (£423,154), and net current assets £313,156 (£244,760).

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Company and Alliance Investment

Company have repaid 23 per cent of their loans from F. and C. Govett.

Foreign and Colonial has arranged a new one year loan of U.S.\$1.5m. with Morgan Guaranty Trust Company of New York and Alliance Investment has also arranged a new one year loan of U.S.\$1.5m. with Morgan Guaranty.

Control Secs. loss cut to £40,000

A SUBSTANTIALLY reduced pre-tax loss of £22,983, against £416,625, is reported by Control Securities for the year to March 31, 1976.

The loss per 10p share is 1.15p (11.26p). As before there is no dividend.

1975-76 1974-75
Turnover £76,370 £302,112
Pre-tax loss £22,983 £416,625
Share assets £76,370 £302,112
Share assets £76,370 £302,112
Tax credit 1,230 1,230
Extraordinary credit 1,230 1,230
Balance 1,230 1,230

Merger details and Lex, Back Page

Golden Hope lifts total

ON A TURNOVER little changed at £17.12m., pre-tax profit of Golden Hope Plantations decreased from £15.34m. to £8.79m. in the year to May 31, 1976, after a first half fall from £3.78m. to £2.96m.

Earnings per 10p share for the year were 6.46p (6.59p) and the dividend is lifted from 1.85p to 2.16p net with a final of 1.71p.

1975-76 1974-75
Turnover £17,120 £17,120
Pre-tax profit £8,790 £15,340
Share assets £17,120 £17,120
Share assets £17,120 £17,120
Tax credit 1,230 1,230
Extraordinary credit 1,230 1,230
Balance 1,230 1,230

Merger details and Lex, Back Page

Tyson's half-way profit fall

ON A TURNOVER little changed at £8.17m., against £8.22m., pre-tax profit of construction engineers, Tyson's (Contractors), decreased from £418,297 to £337,111 in the first half of 1976.

For the year 1975 turnover was £15.56m., and profit £745,383. Tax for the half year takes £173,000 (2006,500), and earnings per 10p share were 3.39p (4.00p).

comment

As indicated in the 1975 report Tyson's is now beginning to feel the sting of the building recession. Its interim profits have dropped by 19 per cent. from £418,297 to £337,111 in the first half of the year.

The first stage of a £300,000 modernisation programme is now in operation, says Mr. Bramah, and some orders have been placed for the second stage.

The company's products are now in service on a trial basis with many new customers both at home and overseas, and the chairman is confident that these trials will lead to substantial additional business.

Wincolob, a company of which Mr. Bramah is also chairman, is the beneficial owner of 795,400 Ordinary shares of Wombwell, which represents 8.96 per cent. Fixed assets were £584,319 (£423,154), and net current assets £313,156 (£244,760).

Meeting, Sheffield, November 22, noon.

Chairman's statement, Page 22

Medminster downturn

Pre-tax profits of Medminster finished for the year to June 30, 1976, behind from £80,682 to £45,280. All halfway an advance from £40,790 to £52,666 was reported.

Fixed assets were £584,319 (£423,154), and net current assets £313,156 (£244,760).

Meeting, Sheffield, November 22, noon.

Chairman's statement, Page 22

Lazard American fund

By Eric Short

The first report of The Lazard American Exempt Fund for the period from inception July 15, 1975 to September 15, 1976 reveals that the fund stood at \$9.96m. at the end of that period, during which 85,730 units were issued raising \$8.88m. Total revenue during the period amounted to

\$212,000 giving a yield of 5.4 per cent. on the issue price of £100 per unit.

At the end of the period the price stood at £118.50. The final net distribution will amount to £118.50 and the tax recoverable by unitholders is £17,571.94 making a total of £2,875,411 per unit.

The portfolio is invested \$3.10m. in investment currency securities and \$3.1m. in dollar loan securities against which has to be offset the value of the loans of \$3.21m. U.K. assets amount to \$6.4m.

The trust is a vehicle to enable pension funds to invest in the North American market—the foreign currency portfolio at the end of the period being split 25 per cent. basic industrial, 31 per cent. consumer, 11 per cent. oil and Energy, 13 per cent. Financial. The managers expect the U.S. economy to continue to expand and earnings from companies grow steadily.

1975-76 1974-75
Turnover £64,324 £61,376
Pre-tax loss £2,227 £4,407
Tax credit 14,778 15,111
Extraordinary credit 3,800
Balance 21,210 £78,492
£106.815 £116.506
* Profit on sale land less 12,000 tax.
* Loss.

Chairman's statement, Page 22

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RECENT ISSUES

EQUITIES

Stock	High	Low	1976	1975
Avana Group	10.87	10.50	10.68	10.50
Barratt Developments	1.00	0.95	0.98	0.95
Stothert Overseas	0.85	0.80	0.82	0.80
Ingall Industries	0.75	0.70	0.72	0.70
Lowland	0.65	0.60	0.62	0.60
Pressac	0.55	0.50	0.52	0.50
Magnolia Manfg.	0.45	0.40	0.42	0.40
Tronoh Mines	0.35	0.30	0.32	0.30
Ayer Hitam	0.25	0.20	0.22	0.20
Sungei Besi	0.15	0.10	0.12	0.10

FIXED INTEREST STOCKS

Stock	High	Low	1976	1975
Avana Group	10.87	10.50	10.68	10.50
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"RIGHTS" OFFERS

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Avana Group	10.87	10.50	10.68	10.50
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Avana Group nears £0.6m. Barratt Developments record orders

CAKE MANUFACTURERS, bakers and confectioners, Avana Group, reports increased sales of £10.87m. for the 27 weeks to October 2, 1976, compared with £8.41m. for 26 weeks and an expansion in profit from £275,000 to £574,000. The interim dividend is stepped up from 0.3p to 0.45p net. Last year's total was 0.75p from profits of £1m.

The group continued to benefit from the introduction of new products and development work is continuing to ensure that the rate of progress is maintained, the directors state.

Coupled with the emphasis on product development, there is continuing concentration on plant modernisation and innovation and the half year has seen a further investment of over £0.4m. on capital equipment.

The sales increase of 29 per cent stems largely from greater volume sales although the company was forced to seek higher prices in some products. The situation is being watched carefully as it is not intended to suffer the same adverse time-lag on cost recovery which beset the company in the past.

The directors are confident that as the prime materials become more costly so Avana's products will become even more attractive to the price-conscious housewife.

The business is much more broadly based than in the past and seasonal imbalances are not expected to have any pronounced effect. To further broaden the range of operation and particularly to assist in the development of exports an overseas company, Acme Investments, was acquired last month and preliminary indications of the benefit of these moves to the welfare of the group is most encouraging, the directors add.

Avana is a large supplier to Marks and Spencer.

Although the going in the food manufacturing industry has not been easy over the past few years the Avana Group has been transformed into a profitable company with excellent prospects. This has been achieved by a change in management, new investment and concentration on products without labour-intensive frills. First half profits have been doubled and although a deliberate changing of the seasonal pattern means that a similar rise in the second half should not be expected, Avana has not yet gone as far as growth. It is looking to exports and further new products to expand further, while capital expenditure in the year could be about £1m. There is scope for a substantial increase in dividends as well: the maximum permissible this year is 0.975p net which would make the dividend on the shares 1.83p (1.7p per cent). Since full year pre-tax profits of £1.5m, are quite possible this cover could be a healthy 3.6.

Statement, Page 30

Improving trend at Pressac

The first quarter of the current year has provided considerable sales improvement over the corresponding period, says Mr. G. W. Clark, chairman of Pressac Holdings, in his annual statement.

There is a greater and more valuable content of Pressac components than ever before in the new generation of television receivers of all the major manufacturers, he adds.

Turning to the year ended July 31, 1976, in which the company made pre-tax profits of £268,979 (£235,000, as already reported), Mr. Clark says that although the industries the company serves were and still are substantially under-employed, expansion in sales was achieved and this was reflected in improved profitability.

The German subsidiary, Nopa Norm-Plastik, incurred losses in this first year, and progress in establishing it has been slower than was hoped, he says.

Fixed assets are £1.23m. (£1.06m.), and net current assets £268,068 (£207,549). The statement of source and application of funds shows movement in net liquid funds of £146,719 (£370,839).

Meeting, Nottingham, November 24 at 3.00 p.m.

Lowland earns and pays more

After being ahead from £236,000 to £239,000 at the nine-month stage, gross income of Lowland Investment Company finished the year in September 30, 1976 up from £208,651 to £246,201.

Yearly earnings per 25p share are shown to have risen from 1.7p to 2.02p and the dividend total is lifted from 1.5p to 1.75p with a final payment of 1.10p net. A nine months directors' forecast is final of at least 1.7p. The cost of dividends is £118,439 (£101,520).

Interest charges for the year amounted to £106,182 (£109,893), management expenses totalled £24,940 (£24,196) and tax took £78,490 (£80,421).

Not assets per share at September 30 were 48.9p (47.4p) of which contingent cost of 25 p cent surrender accounts for 0.6p (0.8p).

MAGNOLIA MANFG.

Magnolia Manufacturing proposes that its name be changed to Magnolia Group (Mouldings) and that the manufacturing subsidiary at Rochford be re-named Magnolia Manufacturing.

H. GOLDMAN

The interim results of H. Goldman Group will be delayed for up to 14 days because of a change in financial management.

Minty's reduced orders

THE DIRECTORS of furniture manufacturers, Minty, say in an interim statement that notwithstanding the substantial downturn in furniture sales throughout the industry during the year, production has been maintained at a reasonably high level, resulting in the achievement of a satisfactory profit for the half year.

Pre-tax profit for the six months to July 31, 1976, was £73,445, against £30,659, and interim dividend 1.5p net (1p) per 25p share. Last year's total dividend was 3.44p from profits of £332,478.

However, the directors add that orders in hand have been substantially reduced, and there is no real evidence to suggest any major improvement in the foreseeable future. Because of this, it is difficult to forecast the result for the year.

The company is making determined efforts to increase its share of the market, both by way of exports and the introduction of new and interesting designs.

Ingall set for growth

Ingall Industries is budgeting for an increase in profit for the current year, says the chairman, Mr. H. Marston Riley.

But he stresses that the results will be largely dependent on the ability of the Government to contain inflation and create an atmosphere of confidence in which commercial enterprise can flourish and prosper.

As reported on September 25 turnover for the year to June 30, 1976, was £3.15m. (£3.03m.), and pre-tax profit was £203,194 (£287,000). Goods exported amounted to £190,693 (£187,589).

Meeting, Birmingham, November 25 at 12.30 p.m.

Barratt Developments record orders

BUILDERS and developers, Barratt Developments has the financial strength and stability to achieve its aims. The current year is faced with record advance house sales and a record contracting order book.

Chairman, Mr. L. A. Barratt, says that he believes there is a permanent demand for all types of new buildings and the directors will strive to increase the company's share of this industry each year.

Stothert overseas growth aim

THE DIRECTORS of engineers, Stothert and Platt, are fully aware of the need for a further improvement of profits and profitability on sale and assets, says the chairman, Mr. S. Wainwright.

Given the current economic conditions and the cuts in Government expenditure, the recession in demand for the company's products in the home market is likely to continue.

He emphasises that the company will succeed in the increasingly important but intensely competitive export markets only by raising productivity.

This, he says, necessitates generating the funds required for capital investment in addition to those required for working capital—particularly so in view of the current rate of inflation.

As reported on October 16 group turnover increased from £14.43m to £18.59m, and pre-tax profit advanced from £380,912 to £632,996 for the 33 weeks to July 3, 1976. Exports amounted to £8.77m, comprising (2000's omitted): Europe £1,378; Asia £4,298; Africa £2,581; North America £104; South America and Australasia £215.

The newly formed subsidiary in Germany, had to bear the balance of starting-up expenses in its first full year of operations.

Meeting, Bath, November 23 at noon.

London & Holyrood

Income of London and Holyrood Trust increased from £602,986 to £677,008 in the half year to Sept. 30, 1976. The figure for the year 1975-76 was £1,133,035.

As known the interim dividend

Leisure & General expansion

IN THE current year to date the progress of Leisure and General Holdings was being maintained, and chairman Mr. G. Chapple told the annual meeting that he expected results of the first half to be "very satisfactory."

He reminded shareholders that the period was the most profitable part of the trading year; but said the prospect was that the full year should show a "significant increase" in profits.

In the short-term the company are reducing indebtedness and he did not expect interest charges to materially increase in the current year.

Seton Group growth

The Oldham-based Seton Group—manufacturers of specialised surgical dressings and associated hospital equipment—is still growing fast, despite the national economic crisis, the directors state.

Turnover has risen from less than £2.7m. to more than £3.5m. in the past year—and projected turnover for 1976-77 is £4m.

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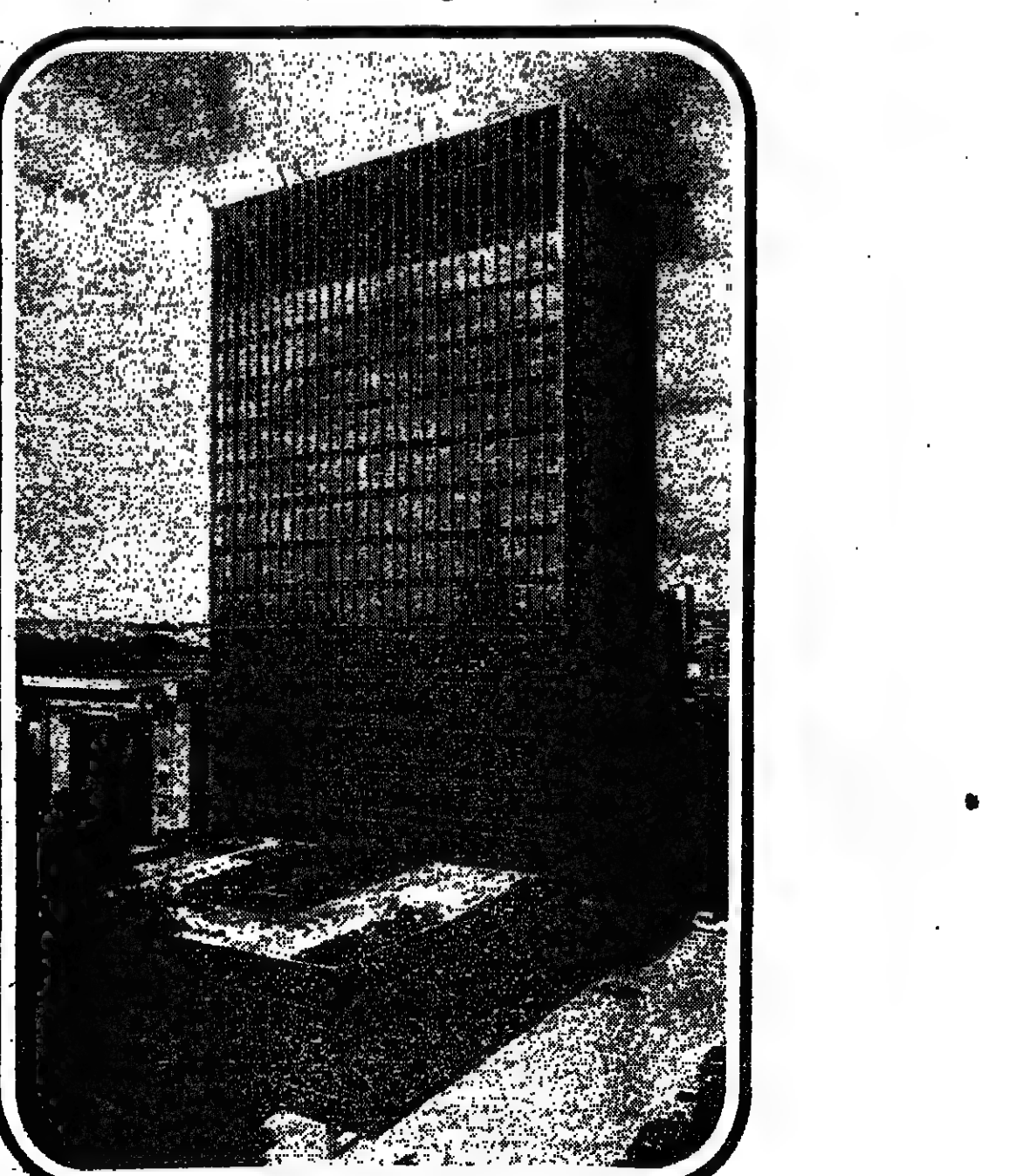
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BIDS AND DEALS

Ronksley in favour of Capper-Neill

The directors of Ronksley Investments are recommending shareholders to accept the offer for the company from Capper-Neill. They have formally asked Arthur Lee whether it wished to raise its offer in the light of the Capper-Neill bid, but Lee has "expressed no interest in responding to such an approach."

Therefore, in current circumstances, the directors of Ronksley intend to accept Capper-Neill's offer in respect of their beneficial holdings, and together with their non-beneficial shareholdings amounting in total to 3,383,241 shares (18.86 per cent.), and they recommend all shareholders to accept.

In these circumstances Ronksley has taken steps to accelerate the preparation of accounts for the year ended September 30, 1976, and these show income from quoted and unquoted investments of £23,880 (£2,215), less administration expenses £5,379 (£3,701), Revenue £23,320 (£21,514) before tax £18,162 (£17,352).

Last Friday, James Capel sold 150,000 Ronksley Ordinary at 54p and 100,000 at 51p on behalf of an associate of both Ronksley and Arthur Lee.

RUGBY CEMENT COMPENSATION

Rugby Portland Cement is to receive £4.5m. in compensation for the nationalisation of the Trinidad Cement.

Net tangible assets of the company were stated in the accounts at £1.9m. and pre-tax

profits for 1975 were only £20,042, mainly because no price increases have been allowed by the Government for over seven years. Rugby says that the proceeds will be used towards financing capital expenditure.

INTER-CITY SELLS PART OF SHUI HING INTEREST

Inter-City Investment Group, the textile and investment concern which has hitherto held a 40 per cent. stake in the Hong Kong textile company Shui Hing Knitting Factory, is selling 15 per cent. of its holding in Shui Hing to five key employees in that company, retaining 25 per cent.

The 900,000 shares will be sold for \$HK1.35m., some £170,000, representing the up-to-date book value of the interest being disposed of. Shui Hing, which has proved a profitable investment for Inter-City, is an unquoted company, in which 55 per cent. is owned by Mr. Stanley Ho and a further 5 per cent. by an American investor.

The original cost of the shares being sold was \$38,000 and their book value at the end of 1975 was £116,000. Pre-tax profit attributable to Inter-City on the shares being disposed of was £32,000, equal to 10.4 per cent. of that concern's profit.

Mr. Joseph Harris, Inter-City's chairman, said yesterday that the Shui Hing shares were being sold to give an incentive to the five employees—heads of department and conditions of existing employees will be fully protected, there being no redundancies contemplated as a consequence of the acquisition.

The offer will be subject to the requirements of the Stock Exchange and the Panel, and to the following conditions:

Armstrong having acquired or having agreed to acquire (either pursuant to the offer or otherwise) more than 50 per cent. of the enlarged capital of Crane's, and

The offer not having been referred to the Monopolies and Mergers Commission before the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later. The offer is also subject to the condition (waivable at the option of Armstrong) that a statement is issued before such date to the effect that there will be no such reference.

Offer documents will be despatched to shareholders as soon as possible.

ALFRED CLOUGH

Newman Industries' offer for Alfred Clough has been accepted in respect of 99,454 Ordinary shares (4.08 per cent.). Newman already owned 1,389,768 shares before the offer was announced, which together with latest accep-

—to whom they were being offered.

Support for Royco offer

Former Lampa Securities director, Mr. R. K. Burnett, has decided to recommend the Royco Group's 120p bid for the company. His executive employment was recently terminated and Mr. Burnett has commenced proceedings against Lampa alleging wrongful termination of employment.

Lampa denies the claim and in addition has commenced proceedings against Mr. Burnett in relation to claims arising out of a purchase of shares in Harcourt Irish Holdings, on which Mr. Burnett states he has a valid defence, and the retention of a company motor-car.

Referring to the Royco bid to which shares representing more than 50 per cent. of the capital are now said to be opposed, Mr. Burnett says he believed that cash receivable now of 120p per share "at a time when interest rates are at an historical high is better than waiting for an uncertain return at some unspecified date."

LOVELL'S SHIPPING

International Ferry Freight announces that the period for receiving acceptances of its offer for the 425,385 Ordinary shares in Lovell's Shipping and Transport Group not already owned, has been extended until November 23.

DE LA RUE

The De La Rue Company's former subsidiary has reached provisional agreement to acquire Arbutot, the UK subsidiary of Domtar of Canada for a consideration thought to be less than £1m. Arbutot manufactures decorative laminates.

It is thought that the deal will consolidate De La Rue's market share in the field, at a time when it is coming under pressure from imported goods, particularly from Italy.

SHARE STAKES

Pattas NV has bought 10,000 Amalgamated Metal Corporation Ordinary shares, bringing total holdings to 3,353,810 shares (58.36 per cent.). Norddeutsche Afhorie has bought 15,000 Amalgamated Metal Ordinary, bringing total holding to 980,813 shares (13.12 per cent.).

On October 11, West of England Trust acquired 200,000 Greifway Securities "A" Ordinary shares (1.3 per cent.). Lead Industries Group announced that Imetal S.A. has acquired a further 350,000 Ordinary shares, increasing its holding to 3,363,500 (approx. 14.8 per cent.).

MINING NEWS

Rio Algom launches new expansion

BY PAUL CHEESERIGHT

A MAJOR expansion of uranium mining operations is announced by Canada's Rio Algom, which is 51 per cent. owned by Rio Algom Zinc. Costs will be more than \$50m. and will be met from the company's own cash resources. The expansion will be the second phase of a plan to boost output at the Elliott Lake deposits in Ontario.

The announcement reflects the buoyant mood of the Canadian uranium industry following the rapid increase in prices. Some 200 companies are expected to be involved in exploration activity this year, spending some \$30m. Decisions being taken in Canada contrast with the mood of uncertainty in Australia where a policy of uranium exploitation is still awaited and mining is confined to one operation.

Rio Algom's second phase expansion involves the reopening of the Panel mine and mill which were shut down 15 years ago. Between 700 and 750 jobs will be created by 1980, helping to double the Elliott Lake population.

Although Rio Algom is not stating the optimum milling rate at Panel will be until preparatory work has been completed by early next summer, it seems likely that on the basis of employment projections and analysis of past reports, the milling capacity at Elliott Lake will be slightly more than 10,000 tons a day.

In that case, Panel would increase its capacity by about a half above 1978 estimates. A first phase expansion plan at the Quirk mine will be completed at a cost of \$78m. by that time this will increase milling capacity to 7,000 tons a day. Existing capacity is 4,500 tons a day.

Unless Rio Algom produces further expansion plans its production will still be less in the 1980s than another Elliott Lake uranium operation, Denison Mines, which expects a milling capacity of 15,000-16,000 tons a day early in the next decade.

In the first three quarters of this year, both companies suffered from lower uranium earnings and higher costs. These factors contributed to a reduction in the net earnings of Denison to \$12.7m. (\$2.2m.) from \$22m. in the first nine months of 1975. The figures are equivalent to \$2.79 a share and \$4.53 a share respectively.

Net earnings at Rio Algom were higher than in the comparable period last year, owing to the increased contribution from the Lorne copper-molybdenum mine in British Columbia. They were \$24.3m. (\$15.7m.) against \$21m. and earnings per share were \$1.76 compared with \$1.63. The half-yearly dividend is 50 cents a share.

Elsewhere among the Canadian operations of the RTZ group, Brinco, which is 60.3 per cent. owned by the London-based mining house, reports net earnings for the first nine months of the year of \$420,000 (\$272,400), compared with a loss of \$1m. in the same period of 1975. Brinco is looking around for mining ventures and a definitive

feasibility study of the Kila-Michelin uranium deposits in Labrador is expected by the second quarter of next year. This is a joint venture with the Canadian subsidiary of West Germany's Metallgesellschaft called Urangessellschaft Canada. The study was originally expected to be completed by the end of this year.

RTZ were 143p, ex-dividend, up 3p yesterday.

TIN COMPANIES EMIGRATE

The change of domicile to Kuala Lumpur for three tin companies in the Trough group becomes effective to-day. Dealings in Ayer Hittum, Sungai Besi and Trough itself stopped yesterday.

The shares of the three companies are being exchanged on a one-for-one basis for new company shares registered in Kuala Lumpur. It is expected that trading in these new shares, which will attract the investment dollar premium, will start this morning.

At the close of trading yesterday, Ayer Hittum was down 3p at 337p, Sungai Besi was up 1p at 42p and Trough was up higher at 104p.

The companies in their financial guise are applying for quotation on the Kuala Lumpur Stock Exchange and in explanatory statements they make earnings forecasts for the 1977 financial year. A deterioration in earnings is expected by each one.

Ayer Hittum anticipates a net profit for the year to the end of June 1977 of \$2.1m. against \$2.7m. in 1975-76. Sungai Besi forecasts that its losses will increase in the year to the end of March, 1977 to \$700,000 from \$178,000 in the previous year. Trough estimates its net profits for this calendar year at \$600,000 compared with \$977,000 last year.

LONRHO MERGER PLAN OPPOSED

A minority group of shareholders in South Africa's Witbank Consolidated Coal Mines is making an attempt to stop the merger of the company with Dufferin.

The wisdom of developing uranium resources on environmental and geopolitical grounds, Pancontinental says that no government sponsored inquiry anywhere in the world has recommended against nuclear power. Uranium development is as necessary as oil.

The company is sharply critical of what are called "radical elements" wishing to shut down the world nuclear industry. They do a disservice to the legitimate environmentalist cause by promoting measures which threaten the industry base upon which modern society is constructed, they bring into disrepute all who advocate responsible environmental controls, Pancontinental says.

But Pancontinental, which had wanted to start production in 1976, fears that the prospects for rapid development have been dimmed by the recommendations of the For Commission. Last Thursday the For report on the environmental aspects of uranium mining agreed that there should be exploitation of Australia's uranium subject to strict conditions but said there should be no Government decisions on deposits in the Northern Territory until its final findings are published, possibly early next year.

The Pancontinental report was published on a day when uranium stocks suffered a reaction on the Australian exchanges to the sharp rise at the end of last week. In Melbourne Pancontinental fell 70 cents to \$9.80. The market in London showed little interest with the dollar premium at a high level and Pancontinental closed \$1 down at \$10.

Reserves at Jabiluka remained unchanged from the results published last January at an indicated 180,000 short tons—and an inferred 30,000 short tons of uranium oxide. The average grade was about eight pounds per short ton.

The report pleads for trades union support for uranium mining. The Australian unions have expressed reservations about

Exploration and Development Collieries. The merger is an attempt by the Lonrho group to bring together its South African coal interests under the umbrella of Dufferin.

Representing 12 per cent. of the Witbank shareholders, Mr. A. J. Field of Field-Zwart Consultants at Benmore, Transvaal, has written to the Lonrho chairman, Mr. R. W. "Tiny" Rowland, asking Lonrho not to vote his Witbank shares at a meeting planned for November 8, to give shareholders approval for the merger or alternatively to vote with the minority shareholders.

"Failing this, it is our intention to proceed with the legal remedies that are available to us," Mr. Field writes.

The central point of the minority shareholders' argument is that Witbank is under-valued in the merger terms and that Trough is over-valued. They also complain that they are unable to assess the potential of the company, owing to inadequate information.

TRANS-NATAL DIVIDEND

The South African coal producer, Trans-Natal, which is part of the General Mining group, has declared an interim dividend of 7 cents. It will be payable to the 17.5 shareholders at the rate of 1 cent per share on January 31 next year. Yesterday the dividend was worth 3p.

Trans-Natal is aiming to increase dividend payments for the year to the end of June 1977 to 18 cents from 9.5 cents in 1975-76. The chairman, Mr. G. Clark, said earlier this month that the group was expecting higher earnings this year and this has proved to be the case in the first quarter. For the three months to the end of September Trans-Natal's net profits were R4m. (\$2.9m.) against R4.5m. in the same period last year.

Another General Mining coal company, Cycades, has also declared a net profit for the same quarter of R74,000 (\$55,680) compared with R401,000 in the three months to the end of September last year.

Pancontinental is ready

Australia's potential uranium producer, Pancontinental Mining, has been approached by overseas utilities wishing to negotiate sales contracts. In its annual report, the company says that it is ready to start construction of mining and milling facilities at the Jabiluka deposit in the Northern Territory as soon as it receives Government permission.

But Pancontinental, which had wanted to start production in 1976, fears that the prospects for rapid development have been dimmed by the recommendations of the For Commission. Last Thursday the For report on the environmental aspects of uranium mining agreed that there should be exploitation of Australia's uranium subject to strict conditions but said there should be no Government decisions on deposits in the Northern Territory until its final findings are published, possibly early next year.

The Pancontinental report was published on a day when uranium stocks suffered a reaction on the Australian exchanges to the sharp rise at the end of last week. In Melbourne Pancontinental fell 70 cents to \$9.80. The market in London showed little interest with the dollar premium at a high level and Pancontinental closed \$1 down at \$10.

Reserves at Jabiluka remained unchanged from the results published last January at an indicated 180,000 short tons—and an inferred 30,000 short tons of uranium oxide. The average grade was about eight pounds per short ton.

The report pleads for trades union support for uranium mining. The Australian unions have expressed reservations about

Solicitors worried over growing defiance of the law

SOLICITORS HAVE "grave misgivings" about the ability of the courts to handle growing defiance of law and order, Mr. Jeffrey Gordon, information officer for the British Legal Association, which represents 3,000 solicitors, said yesterday.

He listed seven examples to support his claim that if British law was to be served by existing institutions associated with the law had to be strengthened.

He said that the judge at the Old Bailey, who suggested vigilante groups to cope with muggers was encouraging people to take the law into their own hands.

Bribery

"It was also 'irresponsible' of the BBC to let a playwright on its Woman's Hour programme advise the public about evading debts."

And to give immunity to MPs alleged to have been involved in bribery and corruption was a "dangerous departure from British standards of equal justice."

Disruption of public planning inquiries by protesters, he added, was "lawless interference" with rules of procedure laid down by Parliament.

Recent inadequate sentences for major social security frauds

and in rape cases, made a mockery of the law and encouraged other potential wrongdoers; there is no judicial magisterial appeal by the prosecution; the public interest against adequate sentences," he said.

Failure

The apparent failure of local police authority to quote militant Ford car was recently wrecked their party's campaign was another indication of the breakdown in law and order being handled.

Finally, the fact that a could be detained, a section for weeks and the excoiled from other forces with a legitimate in securing the man's presence elsewhere, epitomised a serious legal precedent, said Gordon.

He added: "There is a lack of co-ordination between existing authorities responsible for law and order—the Office, the Lord Chancellor, Attorney-General and the Lord Chief Justice, the Director of Public Prosecution and other Government departments."

"It may be that the power the Solicitor-General has widened to make him responsible for the co-ordination of law enforcement is lacking now."

Scottish MP attacks cost of devolution

DEVOLUTION FOR Scotland will cost the average Scottish family an extra £10 a year according to Government estimates, Mr. Edward Taylor, Tory MP for Glasgow Cathcart, said last night.

He felt that, since Government estimates were almost always wrong, the total might be a lot higher. The cost of devolution in Scotland and Wales was estimated at £20m. extra in the first full year of devolution.

Mr. Taylor asked how extra spending could be justified when the Government was in debt.

Oxford Street festival to celebrate jubilee

FINANCIAL TIMES REPORTER

LONDON'S Oxford Street will celebrate the Queen's Silver Jubilee next year with a festival of British shopping. In June, all the shops in the West End will be decorated with flags and bunting, and the streets will be filled with people.

Members of the Oxford Street Association have also agreed not to have any clearance sales during the celebrations to attract attention to the jubilee.

It is hoped to organise a parade of the streets in the evening. This year Oxford Street will display of British handicrafts.

MARCHWELL HOLDING LIMITED

Interim Statement

The substantial increase in turnover and profit for the first six months of the year reflects in particular the stronger situation of the overseas companies, where patient work undertaken over the past two years is now yielding positive results. Both turnover and profit overseas are now running at approximately one quarter of the Group's total activities and it is expected that this figure will rise in 1976/77.

In Britain the results remain good and the excellent workload that the Group obtained in the early part of the current year should carry satisfactory profits through 1977. Orders are however currently difficult to obtain and it is essential, if the momentum is to continue, that a larger proportion of the Group's turnover is undertaken abroad. Nevertheless progress is being made in some areas within the home companies, notably in the public housing field where we are currently undertaking 23 separate contracts. There has also been a modest revival in activity on the private industrial front, although it remains to be seen whether recent increases in interest rates will allow this down.

All the overseas companies are contributing to current profits. In the Sudan a further large contract has been obtained for the Kenana Sugar Company, whilst the Port Sudan-Khartoum pipeline is substantially complete. In Portugal the work continues on motorway, dam and refinery operations. In South Africa and Botswana open-cast operations continue to flourish.

Further agreements have been entered into to develop work in Saudi Arabia and the United Arab Emirates, and the company continues to participate in a national consortium formed to tender for major railway work in Iran. Investigations are taking place into the viability of setting up further local companies in other Middle East and African states.

For the first time in the Group's history profits should reach the £10 million mark for the full year.

	Six months to 31.3.76	Six months to 31.3.75	Year ended 31.12.75
Turnover	£7,816	£6,830	£14,321
Net Profit before tax	4,301	2,389	7,014
Net Profit after tax	2,103	1,192	3,507
Proposed Interim Dividend	0.5p	(1975 - 0.20625p)	
Interim Final Dividend	2.15p	(1976 - 1.95p)	

Controlling
Sir Alfred McAlpine & Son Limited

Nicholas International Celebrates 60 years with A\$100 million sales.

The Chairman of Nicholas International Limited, Mr. M. A. Nicholas, in the Annual Report to shareholders released on October 23, reports a record A\$37 million pre-tax profit on sales of A\$101 million. This is the first time sales have exceeded A\$100 million, and is a fitting celebration of the company's 60th year of operation. The 1975 Annual Report gives the following details:

The principal highlights of the year were the very successful national launch of A-MBI skin-care products in the United States, the continuing rapid progress of ASPRO Clear in Australia, and the satis-

factory turnaround of the Watson Victor operation in Australia. Record sales and profits were reported in both Australia and the United Kingdom. Notable new product launches were RADOX Showershine in the United Kingdom, KNEIPP Herbal in France, and ENVI-Skin Cream in Nigeria.

Significant events in terms of shaping the Group's future business have been the acquisitions of Vigorol hair products in the United States, and the James Confectionery Group in Australia.

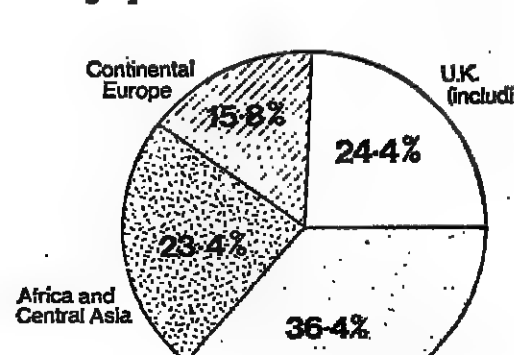
Product launches since July 1, 1975, have been ASPRO Clear in the United

Kingdom, and in Australia KYLIE Pads for incontinent patients. Both these products are also significant to our future growth and direction.

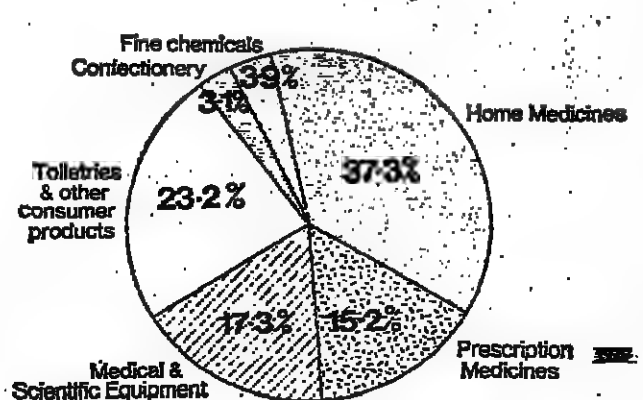
Looking ahead, there is no shortage of new products for development, and by concentrating the efforts of Nicholas initially in major Group markets—the United Kingdom, Germany, France, the United States and Australia in particular—the potential of these products will be more rapidly and profitably realised.

The Annual General Meeting will be held in Australia on the 25th day of November, 1976.

Geographical Source of Sales 1975/76



Product Sales Analysis



RESULTS IN BRIEF

	1975/76 A\$505.9%	1974/75 A\$500%
Sales	101,168	94,774
Operating profit before tax	9,225	4,387
Earnings attributable to shareholders before extraordinary items	3,793	2,035
Dividends for the year	2,611	1,205
Extraordinary items	(874)	(152)
Shareholders' Funds	48,015	48,917
Total Assets	100,081	96,023

MAJOR GROUP PRODUCTS

ASPRO	ALBUICID	ALMAY
AUT-VITE	CENTONIC	AMBI
PENTA-VITE	MICROPAQUE	CLEARSTONE
RENNIE	PALAPRIN	RADOX
VINCENTS	POLYCYROL	VIGOROL

"ASPRO—How a family business grew up"

To mark the 60th anniversary of the founding of Nicholas, a book has been published "ASPRO—How a family business grew up". It is an illustrated history which traces with unusual candour the way the company and its first product grew to become internationally famous. The book is available through booksellers.

Copies of the Annual Report are available from the U.K. Registrar's Department of Nicholas International Limited, 225 Bath Road, Slough, Berks.

لکڑیاں سے لکھا

Key decisions facing Commons to-night

POULTRY MEAT HYGIENE
The new regulations are "not a grant aid to help modernization costs the Government is making available under Section 8 of the Industry Act."

By Peter Bullen

After years of uncertainty the final stage of the new poultry hygiene regulations has been reached, but there are real fears in the industry that the regulations may be thrown out by the Commons almost by default.

The fear centres around the possibility that MPs who would support the regulations may be outnumbered by anti-Common Market MPs who may unite to vote against measures that they feel have been inspired by Brussels.

It is the U.K. export trade in broilers and turkeys to the EEC which would become an early victim if the Regulations are not passed by Parliament in time to come into effect by January 1.

Other EEC member countries could claim with some justification that the U.K. was not even beginning to meet the Common hygiene standards that are necessary for intra-Community trading.

Apartment from this threat to an export trade which is of growing importance to the industry, and the country in its present economic position, the months of delay which would be inevitable if the Regulations had to be re-submitted to Parliament could prove costly to many poultry companies.

Investment in plant and machinery needed to bring the industry up to the required standards could become even more expensive subject to further delays, and may even prove impossible despite the EEC.

Disadvantage
But a successful campaign by the industry led in the Government amending its proposals to allow the smaller producers to continue selling New York Dressed poultry and making some other important concessions to the industry. The industry's opposition to the Regulations has been replaced by strong support for the measures which will be debated to-night.

The industry still wants the Government to contribute towards the cost of recruiting and training poultry meat inspectors so that poultry is not at a disadvantage in the red meat industry, however.

After the cost of the actual inspection of broilers, turkeys, and turkeys, local authorities will recover this from the trade eventually. When the service is fully operational from 1979 onwards, the Ministry of Agriculture estimates the average cost of inspection at 1.5p per bird. In turn, the trade will probably pass on the cost to the consumer.

Step forward
Adding fuel to the anti-EEC MPs' arguments is the recent campaign by environmental health officers who have complained bitterly against the fact that veterinary surgeons will be supervising the inspection and hygiene standards.

To most everyone in the industry, with the exception of the EECs and vets concerned, this staffing question is an almost irrelevant issue.

The Government and consumer bodies see the introduction of the regulations as an important step forward by providing the first statutory scheme for inspection of poultry on a national scale.

It brings poultry into line with red meat and the U.K. into line with countries throughout the world. The industry and Scandinavia which will insist on poultry meat inspection.

Explaining the scheme, the Ministry of Agriculture says that

Guyana seeks to widen sugar market
BY OUR OWN CORRESPONDENT
GEORGETOWN, Nov. 1

GUYANA HAS put in a strong bid for a share in the Canadian sugar market. This market has become much more prized because of the sliding world market price, and the tripling of duty on imported sugar by the U.S.

Guyana took urgent action and has acquired a contract for the supply of 5,000 tons in November. This is the world price that the Canadian is paying for special preference sugar.

Safeguarding existing international markets and pushing

into new outlets have been among the priority areas for the new Guyana Sugar Corporation which was formed in May after the nationalisation of the Booker McConnell holdings completed the State acquisition of the sugar industry here.

In addition to the Canadian market, Guyana is planning to sell 10,000 tons to China under a standing trade agreement. Delivery is intended in November-December, at world prices.

There is concern here over the tripling of duty by the U.S. and

the American market is no longer looked on as attractive in the short term. However, the industry still believes that it is a valuable market in the middle and long term.

The industry has realised that with the world price slipping further and the Americans tightening up on imports, the EEC quota has become a valuable market in the middle and long term.

A shortfall can mean a loss of the EEC sales.

Copper market depressed by new stocks rise
By John Edwards, Commodities Editor

ANOTHER RISE in warehouse stocks, and a lower tone in New York prior to the closure of the market today for the Presidential election, depressed copper prices on the London Metal Exchange yesterday. Cash wire-bars lost £14.25 to £79.25 a tonne.

The warehouse stocks increase of 4,575 tonnes was the fifth consecutive weekly rise and took total holdings up to a record 877,375 tonnes. In the high with recent market predictions of warehouse stocks reaching 900,000 tonnes by the end of the year. Although the increase in stocks was as expected, the continual build-up in surplus supplies provides a constant reminder of the present poor state of consumer demand.

Tin stocks fell more than anticipated, dropping by 150 tonnes to a total of 6,880 tonnes. But after moving up initially on some market consumer demand, the market lost ground on U.S. selling in the afternoon to end the day marginally lower.

Lead and zinc mirrored the trend set by copper, with prices drifting downwards in quiet conditions. Lead stocks climbed by 1,525 to 65,225 tonnes while zinc fell by 650 to 112,300 tonnes. LME silver holdings declined by 20,000 to 29,420,000 ounces.

Sentiment on the Metal Exchange remains generally "bearish" for copper and zinc because of the continued lack of consumer demand. However, there is continued nervousness about sterling and the lack of progress at the Geneva conference on Rhodesia plus the "flare-up" with Mozambique might well help to sustain prices.

David Egil writes from Geneva: The first of a series of meetings aimed at hammering out the technical details of an international Copper Agreement began here yesterday. Set up by the recent United preparatory meeting on copper, the expert group has been asked to tackle a wide range of subjects bearing

on the world copper market and to make recommendations by the end of March next year.

It will examine pricing and international stocking arrangements, supply management, measures such as export quotas, production policies and long-term supply and purchase commitments. It will also have to determine the financial requirements resulting from these measures should they be adopted within the context of the United integrated commodity programme.

The group will also examine the situation in the copper market on the basis of available information. It is being called on to make recommendations for the improvement of this information on a longer-term basis through the setting up of collection and analysis procedures similar to those used by the International Tin Council. The Lead and Zinc Study group or other similar organisations.

Cocoa price upsurge continues
By Richard Mooney
COCOA FUTURES established further all-time peaks on the London terminal market yesterday. The March position traded at £1,915 a tonne at one stage before closing at £1,905 a tonne, £55 above Friday's closing level.

Dealers were not aware of any fresh fundamental news and attributed the advance to a continuation of the speculative "bull" trend which lifted the March price by over £300 a tonne since early last month.

The rise was thought to be based on New York's strength on Friday and a further "bullish" influence was the announcement of Ghana main crop cocoa purchases for last week at 20,251 tonnes—near the bottom of the forecast range. After four weeks, total main crop purchases stand at 82,135 tonnes.

Cocoa prices also moved higher with the January futures position closing £11 higher at £2,212 a tonne after a rise of £22.12 at one stage. New York's permissible limit advance on Friday added momentum. But lack of news concerning price-rise measures expected from the Brazilian Coffee Institute (IBC) was still overshadowing the market, dealers said.

Soviet cotton crop may reach 5.3m. tonnes
MOSCOW, Nov. 1

UZBEKISTAN, THE USSR's leading cotton growing region, will meet this year's production target of 5.3m. tonnes of raw cotton, the Republic's Prime Minister Narmakhonmadda Khudaberdiev has told the Supreme Soviet. He said 4.7m. tonnes have been harvested so far.

His statement indicates this year's total Soviet crop should come close to the 1974 record of 5,400,000 tonnes, when Uzbekistan, which regularly accounts for some 84 per cent of the USSR's harvest, contributed 5,300,000 tonnes.

ALCAN CONSIDERS STRIKE PROPOSAL
MONTREAL, Nov. 1

ALCAN ALUMINIUM, said mediation to end a strike at three of its four Quebec smelters has ended and the company is accepting recommendations by Judge Alan Gold.

COFFEE
Dealers said renewed buying interest for coffee, particularly for the port of today's U.S. election, had helped to lift prices. After a quiet afternoon, but late pre-electoral dipping some of the gains by the close.

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RUBBER
UNCHANGED on the London physical market. Little interest shown in the futures market. The market was quiet and prices were steady.

COCOA
Prices moved higher through limit advance on March in the absence of news of a new contract. The market was quiet and prices were steady.

GRAINS
THE WHEAT-imported grain market was quiet. Activity in local contracts was limited. The market was quiet and prices were steady.

MEAT/VEGETABLES
SMITHFIELD (pence per pound)—Beef: Scotch 44.0 to 44.5, English 44.0 to 44.5, Lamb: English 44.0 to 44.5, Pork: English 44.0 to 44.5.

JUTE
LONDON—Jute, Bangladesh White: 1st grade 10.0 to 10.5, 2nd grade 9.5 to 10.0, 3rd grade 9.0 to 9.5.

U.S. STOCKPILED TUNGSTEN SOLD
WASHINGTON, Nov. 1

The General Services Administration (GSA) said it sold about 204,348 lbs of tungsten from bids opened on October 14.

The tungsten, in the form of ores and concentrates, is restricted to domestic use only and was contained in 12,884 short tons of WO₃.

Prices paid ranged from \$86 to \$101 a short ton unit.

FINANCIAL TIMES
Nov. 1, Oct. 24 Month Year
280.03 448.41 443.05 1.746
(Base: July 1, 1953=100)

REUTER'S
Nov. 1, Oct. 24 Month Year
1552.6 1543.1 1518.0 1145.2
(Base: September 1, 1961=100)

DOW JONES
Nov. 1, Oct. 24 Month Year
30.88 34.93 34.65 298.75
Future 302.81 349.04 347.00 3.62
(Average 1926-36=100)

MOODY'S
Nov. 1, Oct. 24 Month Year
100.00 100.00 100.00 100.00
(Base: 1926-36=100)

COTTON
LIVERPOOL—Spot and shipment: 1st grade 10.0 to 10.5, 2nd grade 9.5 to 10.0, 3rd grade 9.0 to 9.5.

COMMODITY MARKET REPORTS AND PRICES
BASE METALS
LONDON, Nov. 1

WALL STREET VERSUS ASIA

Small gains before the election

Pound steady

BY OUR WALL STREET CORRESPONDENT

SMALL GAINS were in the majority on Wall Street today, although many investors appeared to be following a cautious investment policy ahead of the U.S. Presidential Election tomorrow. All Stock Exchanges, Banks and Commodity Exchanges will be closed on Election Day.

The Dow Jones Industrial Average put on another 1.16 to 969.00 and the NYSE All Common Index further improved 1.01 to 535.00, while rises led falls by 504-to-307 Trading volume totalled 18,390, (17,000) shares.

For the most part, brokers said declines reflected some late short-covering and nervous trading in anticipation of the election.

Boeing rose 1/2 to 542 1/2 following higher third-quarter profits, and its prediction of "substantially higher" sales for the fourth-quarter.

General Mills gained 1/2 to 83 1/2.

But Monsanto fell 1/2 to 88 1/2, on Punt 11 to 812, and Eli Lilly 1/2 to 353 1/2, analysts said that some Chemicals and Pharmaceuticals were experiencing price pressures in some product lines.

National suggested 1/2 to 330, following an unconfirmed report that an industry analyst lowered his 1977 earnings forecast.

General American Oil of Texas, however, climbed 3/4 to 33 1/2, on its rare dividend.

Steel and Motors scored small gains. Eastern Airlines were up 1/2 to 32 1/2, after reporting that it expects a 1976 profit against a heavy loss last year. Pan Am firmed 1/2 to 35 1/2, after announcing a credit agreement with its lenders. TWA put on 1/2 to 31 1/2.

Western Pacific Industries advanced 1/2 to 312 1/2. Control Data put on 1/2 to 323 1/2, after reporting that its fourth quarter earnings were up sharply from the same period a year ago and full 1976 per share profits should be near \$3 against \$2.20.

THE AMERICAN S. K. Market Value index moved up 0.13 to 100.03, while advanced outnumbers declined by 333-to-267. Turnover amounted to 1.73m. (1.73m) shares.

Rio Pen gained 1/2 to 310 1/2, on higher earnings, but Resorts International A slipped 1/2 to 37 1/2, on 10,000 shares.

Synex shed 1/2 to 322 1/2, but Consolidated and Mining "B" were up 1/2 to 33 1/2.

MONDAY'S ACTIVE STOCKS

Change in price

Volume

Price

Volume

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OTHER MARKETS

Canada higher

All vectors gained ground in very light trading on Canadian Stock Markets yesterday.

The Industrial Share Index rose 1/4 to 138.73, Gold 0.04 to 53.70, Base Metals 0.48 to 80.64, Western Oil 1.67 to 20.75, Cattle 0.81 to 143.11, Pigs 3.32 to 242.50 and Papers 0.86 to 115.80.

Alcan added 1/2 to 32 1/2, on news that it had received a mediator's report on its Quebec strikes. Bell Canada lost 1/2 to 81 1/2 in the wake of earnings reductions.

Union Carbide of Canada put on 1/2 to 32 1/2. Fluor Corp. were up 1/2 to 33 1/2, Northern Telecom 1/2 to 33 1/2, and Ritec 1/2 to 33 1/2.

Bank of Nova Scotia 1/2 to 34 1/2, Toronto Dominion Bank 1/2 to 34 1/2, and Bank of Montreal 1/2 to 34 1/2.

AMSTERDAM—Slightly firmer in dull conditions, due to the closure of many European Bourses. Many operators were reluctant to trade ahead of the outcome of the U.S. Presidential Election.

Bankers, most insurance and Transport declined against the mainly slightly firmer trend.

Holland-America Line moved up 1/4 to 140 1/4, on an announcement about a possible resumption of dividend. Shipping-Union were down 1/4 to 140 1/4.

Dutch Industrials were mixed.

Building-Constructors firmed. Edero rose 1/4 to 150 1/4, HEG 1/4 to 150 1/4, and Steiner Group 1/4 to 150 1/4.

Other gainers were Westfalen Farnia and Food Products up 1/4 to 150 1/4, and Food Products up 1/4 to 150 1/4.

Small gains featured in Industrial, except for Sandoz Bearer and Sandoz Registered which each eased slightly.

In the Foreign sector, Dollar stocks firmed led by Fiat and Eastman Kodak. Dutch Industrials were very steady, while Germans firmed slightly.

COPPER—Higher and quiet trading, with the exception of Banks which were little changed.

OSLO—Industrials were irregular. Insurances were weak. Banking was steady, while Shipping were quiet.

TOKYO—Lower in fairly active trading on a late wave of profit-taking. Volume 230m shares.

Electricity were mixed but Foodstuffs were higher.

JOHANNESBURG—Gold shares eased, following the lower gold price. Financials remained quiet steady.

Coppers also were easier in isolated business and Platinum gave ground. Other Minerals were quiet.

AUSTRALIA—Generally lower, led by Uranium which fell in reaction to the sharp gains recorded on Friday following the publication of the "Fos" report.

Paracetamol came back 90 cents to 34.70, Queensland Nickel 27 cents to 34.70 and Raychem 14 cents to 34.70.

Western Mining shed 3 cents to 34.70, and Centex to 34.70.

BEI—Down 15 cents to 34.70.

Bank of NSW lost 15 cents to 34.70, despite a record profit and a higher dividend.

Retailers and Properties were generally easier, as were some Building Suppliers.

MARKETS CLOSED

Markets were closed in the following countries: Australia, Chile, France, Italy, Lebanon, Luxembourg, Portugal, Spain and West Germany (Düsseldorf), Munich and Stuttgart.

Hong Kong was closed for Chung Yung Festival.

NOTES: Overseas prices shown below exclude 1/2 premium. Belgian dividends are 1/2 premium. Dutch dividends are 1/2 premium. French dividends are 1/2 premium. German dividends are 1/2 premium. Italian dividends are 1/2 premium. Japanese dividends are 1/2 premium. Spanish dividends are 1/2 premium. Swiss dividends are 1/2 premium. Turkish dividends are 1/2 premium. U.S. dividends are 1/2 premium.

Investment premium based on 1/2 premium 1/2 (1971/72)

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Investment premium based on 1/2 premium 1/2 (1971/72)

FOREIGN EXCHANGES

NEW YORK Nov. 1

Sterling gained 10 points to 123 1/2, against the dollar at 123 1/2 (123 1/2). The dollar in the domestic market was steady, and its premium over the gold content widened to 2.95 per cent from 2.82 per cent.

Confidential centres for a religious revival. The arrival this week of officials from the International Monetary Fund to negotiate Britain's loan application may lead to a quiet time for the pound, while the U.S. Presidential election this week may cause a distraction of foreign exchange dealings in general.

The pound opened at 123 1/2, 1/2, and touched a high of 123 1/2, 1/2, during the morning. A level of 123 1/2, 1/2, was maintained from lunchtime through most of the afternoon.

Starting's trade-weighted average depreciation since the Washington Currency Agreement of December 1971, narrowed to a 1/2 per cent from 48 per cent, after standing at 47 1/2 per cent at noon, and 47 1/2 per cent in early dealings.

Discounts on forward sterling against the dollar narrowed slightly. The three-month pound closed at 5.85 cents discount against 6.05 cents discount on Friday.

The dollar improved against most of the major currencies in the London conditions. It traded at a 1/2 per cent discount since the Washington Agreement, as calculated by Morgan Guaranty of New York, on noon rates.

Gold fell 1/2 to 123 1/2, 1/2, in London, and 1/2 to 123 1/2, 1/2, in New York.

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FOREIGN EXCHANGES

NEW YORK Nov. 1

Sterling gained 10 points to 123 1/2, against the dollar at 123 1/2 (123 1/2). The dollar in the domestic market was steady, and its premium over the gold content widened to 2.95 per cent from 2.82 per cent.

Confidential centres for a religious revival. The arrival this week of officials from the International Monetary Fund to negotiate Britain's loan application may lead to a quiet time for the pound, while the U.S. Presidential election this week may cause a distraction of foreign exchange dealings in general.

The pound opened at 123 1/2, 1/2, and touched a high of 123 1/2, 1/2, during the morning. A level of 123 1/2, 1/2, was maintained from lunchtime through most of the afternoon.

Starting's trade-weighted average depreciation since the Washington Currency Agreement of December 1971, narrowed to a 1/2 per cent from 48 per cent, after standing at 47 1/2 per cent at noon, and 47 1/2 per cent in early dealings.

Discounts on forward sterling against the dollar narrowed slightly. The three-month pound closed at 5.85 cents discount against 6.05 cents discount on Friday.

The dollar improved against most of the major currencies in the London conditions. It traded at a 1/2 per cent discount since the Washington Agreement, as calculated by Morgan Guaranty of New York, on noon rates.

Gold fell 1/2 to 123 1/2, 1/2, in London, and 1/2 to 123 1/2, 1/2, in New York.

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Gold fell 1/2 to 123 1/2, 1/2, in London, and 1/2 to 123 1/2, 1/2, in New York.

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

selection of the share prices previously shown under regional headings is listed below with quotations on London, Irish, Swiss, most of which are only listed in London, are shown separately and with prices as for the last day.

Irish

Irish 20s	10
Irish 10s	10
Irish 5s	10
Irish 2s	10
Irish 1s	10
Irish 1/2s	10
Irish 1/4s	10
Irish 1/8s	10
Irish 1/16s	10
Irish 1/32s	10
Irish 1/64s	10
Irish 1/128s	10
Irish 1/256s	10
Irish 1/512s	10
Irish 1/1024s	10
Irish 1/2048s	10
Irish 1/4096s	10
Irish 1/8192s	10
Irish 1/16384s	10
Irish 1/32768s	10
Irish 1/65536s	10
Irish 1/131072s	10
Irish 1/262144s	10
Irish 1/524288s	10
Irish 1/1048576s	10
Irish 1/2097152s	10
Irish 1/4194304s	10
Irish 1/8388608s	10
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Irish 1/33554432s	10
Irish 1/67108864s	10
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Irish 1/268435456s	10
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Swiss

Swiss 20s	10
Swiss 10s	10
Swiss 5s	10
Swiss 2s	10
Swiss 1s	10
Swiss 1/2s	10
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Swiss 1/32s	10
Swiss 1/64s	10
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London

London 20s	10
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OFFSHORE AND OVERSEAS FUNDS

[illegible]

NZ \$100m. issue at 8¼%

STOCK

BY TONY HAWKINS

W ISSUE announcements in the Eurobond market reflect the yielding highly liquid market conditions and strong investment demand for new paper. The announcements yesterday evidence of this situation in the New Zealand Government coming to the market on an annual coupon, the coupon of the Canadian National Railways issue being trimmed to 8½ per cent from 8¾ per cent, previously. The Panamanian Petroleum debenture issue was increased in amount and sold at a premium.

J. J. Peabody International, leading the management of the \$100m. New Zealand bond issue. Other members of the management are S. G. Warburg, Citicredit, Citicredit Suisse, White, Deutsche Bank, Swiss Bank Corporation, Union Bank Switzerland, Amro, Banque de la Suisse, Nomura.

Europe and Citicorp. Indicative of the trend in coupon rates is the fact that the 8½ per cent interest rate on this ten-year bond issue (with an average life of 9½ years) if the purchase fund is fully utilised compares with the 8½ per cent paid by the same borrower for its seven-year bond issue (average life of 6.7 years) in May this year.

Having last week increased the amount of the CNR issue to \$85m. from \$75m. in the face of exceptionally heavy demand, the lead managers, Salomon Brothers International, said yesterday that the coupon for this 10-year bond issue was being cut to 8½ per cent from the 8¾ per cent originally indicated. CNR is to be priced to-day and the general expectation is that the bonds will be issued at par.

The \$85m. issue of debentures for Panamanian Petroleum Ltd. was so well supported

that it has been increased in amount to \$835m. and the price has been set at 100½. The coupon remains at 8½ per cent. for the 7-year debenture issue which was lead managed by Orion Bank.

Bankers Trust International is lead manager for a new \$25m. floating rate issue for Banco Popular Español. The 5-year floating rate notes will carry interest at 1 per cent. above the 6-month Libor rate (London interbank offered rate), with a minimum of 7½ per cent. Banco Popular is a leading Spanish national bank and the largest of a group which also includes five regional commercial banks.

With many continental markets closed and with trading quiet ahead of the Presidential election, conditions in the secondary market were treadless. Prices were virtually unchanged but inclined firmer on balance in very dull trading.

Canon goes for Y3.2bn. recovery in profits

TOKYO, Nov. 1.

CANON EXPECTS to report a profit before tax and special items of Y3.2bn. for the business year ending December 31, against Y813m. last year, a company spokesman said today. He added that gross sales would rise to Y99,000m. from Y75,000m. previously.

The company's business fell to its lowest level in the first half of the 1978 business year, when it had a pre-tax deficit, mainly due to poor sales of personal calculators. But business was said to have been steadily improving since the second half of 1977.

The improvement was helped by brisk sales of dry-type copying machines and the marketing in April this year of a new single-lens reflex camera "AE-1". Sales of personal calculators also recovered.

The share of copying machines in Canon's total sales increased to 23 per cent. from only two per cent in 1970, while that of personal calculators declined to 18 per cent. from 38 per cent. and the share of cameras increased slightly to 51 per cent. from 43 per cent. in 1970, the spokesman said.

Japanese exports of single-lens reflex cameras have generally improved sharply but the upsurge in Canon cameras was said to have been particularly strong, because AE-1 was lower-priced than competing models.

Canon hoped to raise the ratio of net worth to total capital by issuing new shares. The ratio had declined to 28 per cent. in June this year from 45 per cent. at the end of 1970, the spokesman said. However, the company had not decided when, and how much, new capital to raise. Canon would pursue a policy of achieving a balanced development of departments, rather than depending too heavily on a single sector.

\$A200m. for Australian cars

BY JAMES FORTH

SYDNEY, Nov. 1.

OF Australia's largest vehicle manufacturers announced capital expenditure programmes totalling \$A200m. over the next five years. General Motors, the biggest, plans to spend \$A150m. over the next three years. The company will be committed to development, equipment, new tooling, improved facilities and replacement of major equipment. The company's sales and service facilities and apprenticeship schemes will also be updated.

GM's investment programme includes \$A17m. already committed to begin production of cylinder engines by the end of 1977.

Chrysler Australia, the third largest vehicle maker, announced a \$A44m. expansion programme, which includes a \$A17m. termination and expansion of

its Lonsdale engine complex in Adelaide, South Australia, also to build four-cylinder engines. A further \$A15m. will be spent on the first phase of a new range of Chrysler vehicles to be released by the end of the year.

The GM announcement was timed to coincide with the company's 50th anniversary in Australia. The GM-H and Chrysler moves top a state of new investment plans announced recently totalling more than \$A350m.

Ford Australia, the second largest producer, is to spend \$A72m. to produce an all-Australian car as a replacement for the Falcon. Toyota is considering spending up to \$A40m. to establish facilities in Victoria in conjunction with local company Australian Motor Industries to bring them within the 35 per cent local content rules.

For similar reasons, Daimler is spending \$A38m. setting up facilities in Victoria.

The GM-H expansion is the first major investment by the U.S.-owned group since the mid-1960s.

The Prime Minister, Mr. Malcolm Fraser, said the recent investments announced by the vehicle makers reflected a growing confidence within industry in the Government's determination to overcome inflation. Mr. Fraser also said that if action was needed to make sure that local manufacturers had access to 80 per cent of the local market it would be taken.

The matter of import restrictions had been referred to the Industries Assistance Commission because market forecasts indicated that imports of foreign-built cars would be well above 20 per cent. next year. The IAC would present a report by November 16. "The Government must play its part in providing the appropriate environment for long-term planning for this industry," Mr. Fraser said.

Roche sees return to 1974 sales

v John Wicks

ZURICH, Nov. 1. ROVER of the Roche group should this year reach at least the 1974 level of Frs.3,050m., after having fallen last year by 5.5 per cent to Frs.2,875m. This is stated by Dr. Adolf Jann, president of the Roche parent company, F. Hoffmann-Laurie et Cie. In an interview with the Swiss Bank Corporation monthly bulletin.

For the first half of this year, group turnover rose by 10 per cent. in Swiss franc terms and by a larger margin in terms of local currencies, said Mr. Jann. Fluctuations and the fragrance of flavour product group, he added, contributed to the growth at an above-average rate. Profits, whose total for the year were expected to be cut by the extent of foreign exchange losses, did not rise the same rate as sales in first half due to increased costs and the difficulty of aiming price increases for pharmaceuticals.

Mr. Jann said it would take time to ascertain how the damages were in connection with the Seveso accident. Hoffmann-La Roche was not insured, he added. It is not likely that the damages will have any major effect on the coming years. In the forecast a rise in turnover of 10 per cent. in absolute terms.

Heavy losses at Götaverken bring Government aid offer

BY WILLIAM DUFFOY

STOCKHOLM, Nov. 1.

GÖTAVERKEN the Swedish shipbuilding concern reported at the end of last week a loss of over Kr.600m. (Fr.72m.) during the 18 month period to June 30. Mr. Nils Aspling, Minister of Industry in the new non-socialist Cabinet, promptly announced that the Government was prepared to spend Kr.250m. (Fr.300m.) including a new share capital injection for Götaverken over the next three years to "save as much of Swedish shipbuilding as we can."

Both he and Mr. Hans Laurin, Götaverken's managing director, said, however, that there would have to be a further cut in shipbuilding capacity beyond the 30 per cent already agreed on. Mr. Laurin said that jobs would have to be cut by a further 20 per cent. between 1978 and the end of the decade.

Until the shipbuilding crisis of last year, Sweden had been second only to Japan as a shipbuilding nation.

Mr. Aspling mooted the formation of a new State shipbuilding concern embracing Götaverken, Eriksberg (which is to be closed down), Uddevalla and Karlskrona. The last two yards would be taken over from Statsföretag, the State holding company. Rocknäs, the privately owned yard at Malmö in southern Sweden, would not form part of the new concern.

The Minister is setting up a

committee under Götaverken's chairman, Mr. Sven Andren, to report on the yard's financing requirements and on a long-term programme for the State shipbuilding concern.

The State bought 51 per cent. of Götaverken from Salenidret, the private shipping company, only July 1 for Kr.180m. and merged it with the Eriksberg yard it had taken over earlier. Excluding Eriksberg, Götaverken shows a loss of Kr.567m. on sales of Kr.3,600m. (Fr.430m.) for the 18-month period to June 30. The loss is magnified by changes in the company's accounting system which have added some Kr.250m. so that the operating loss would be more accurately stated as some Kr.300m. for the period.

It stems from three main sources. Some Kr.270m. is due to currency losses, notably from loans in Swiss francs, which subsequently appreciated against the Krone. In contrast with previous accounts the management in its latest report lists the total anticipated currency loss instead of spreading it across the terms of the loans. During the 70s Götaverken has suffered currency losses of around Kr.700m.

The Libyan government and a Greek shipowner have refused to take delivery of four vessels worth some Kr.500m. Both these issues are now under arbitration and advance payments of Kr.250m. from Libya are frozen.

In Swedish banks. Finally, a miscalculation over the capacity of the subsidiary Finnbo yard to build a 32,000-ton ship resulted in a loss this year of Kr.120m.

Mr. Laurin said that Götaverken's future depended on an improvement in the market next year which would enable it to raise prices and on assistance from the government in meeting currency risks. Some Kr.20m. would be needed to cover debts and the cost of closing down the Eriksberg yard by spring 1979. Götaverken is now producing vessels for stock under State credit guarantees but it will need to start selling these vessels next autumn.

Götaverken's managing director pointed out that Japanese and Korean yards were currently taking orders at prices 35-45 per cent. lower than the Swedish yards' breakeven cost level.

If this trend continued, Götaverken would run at a loss of about Kr.1bn. a year. If "normal price levels" could be restored for the rest of this year and next year, the company could make a profit of Kr.300-400m.

A trade union representative calculated that the further 20 per cent. cut in capacity outlined by Mr. Laurin and the Minister of Industry would entail the dismissal of some 5,200 workers in the concern. If the effect on sub-contractors was included, some 12-13,000 jobs could be at stake.

AMERICAN NEWS

NYSE considers access proposals

NEW YORK, Nov. 1.

NEW YORK Stock Exchange is to consider a major change in its membership structure. A proposal, likely to be derided by the NYSE Board this week, will suggest 3 present non-members of exchange-access to the trading in exchange for a large fee.

A basic idea, seemingly part of present NYSE directors' effort to introduce greater competition in the Exchange, is to create two new grades of members who should be able to buy the right to obtain direct electronic access.

A proposal, which would dilute the value of the Exchange membership, is likely to meet fierce opposition from existing members, and given this, it is unlikely to come into effect in the near future.

commission rates and thus a switch to "direct access" does not represent that much of a change.

Come By Chance

NEW YORK, Nov. 1. ADDING a petrochemical plant to the existing Newfoundland refining company's refinery at Come By Chance, Newfoundland, provides the profitability that has made completion of a \$617m. refinancing package possible, Jesse Taub, vice-president of Shabene Natural Resources Inc., said today.

The announcement came in response to inquiries resulting from a story in the magazine Oilprice which reported that financing was near.

The Shabene interests are negotiating arrangements which will allow resumption of operations at Come By Chance in the near future, Mr. Taub added.

regular quarterly dividend. Boeing said the gain in nine months net reflected continued favourable performance of major programmes, higher than previously anticipated orders for standard-body jet transports, increased other income and lower interest and debt expense.

Boeing said backlog of unfilled orders at September 30 was \$3,440m. compared with \$3,730m. in December 1975.

McDonnell Douglas's third quarter boost

ST. LOUIS, Nov. 1. McDONNELL Douglas Corporation earnings of \$80.5m. after taxes, or \$2.11 per share fully diluted, on sales of \$2,686m. for the first nine months of 1976, were announced by James S. McDonnell, chairman.

For the first nine months of 1976, net earnings amounted to \$60.7m., or \$1.61 per share, on sales of \$2,550m.

Net earnings for the third quarter of 1976 were \$24.1m., or \$0.63 per share, on sales of \$785.5m. divided as to 26 per cent. commercial and 74 per cent. Government.

These figures compare with 1975 third quarter earnings of \$16.5m., or \$0.44 per share, on sales of \$696.1m.

totalled \$47.9m., or \$1.92 per share, compared with a restated \$23.1m., or 93 cents per share, in the quarter a year ago, the company reported to-day. UAL's improved third quarter earnings were accompanied by a 20.6 per cent. increase in operating revenues to \$531.1m. from \$439.9m.

The third quarter results brought the consolidated net earnings for the first nine months to \$22.6m., or 90 cents per share, up 10.2 per cent. from a restated \$20.5m., or 81 cents per share, in the period last year. For the nine months, UAL's operating revenues totalled \$2,260m., an 18.2 per cent. increase from \$1,870m. in the year-earlier period.

Rates ruling

TORONTO, Nov. 1. THE ONTARIO Securities Commission, in a majority decision, decided not to require negotiated commission rates on securities traded in Ontario. However, it requested that the Toronto Stock Exchange submit a new rate schedule for approval by March 31.

A minority report by two of the six commissioners recommended a gradual implementation of negotiated rates.

nevertheless, both the Securities and Exchange Commission and the NYSE Board, as part of longer-term strategy aimed at creating a more competitive market, are firmly committed to opening up the Exchange to qualified firms.

It was pointed out that this new market would have been two years ago. Under the present brokerage commission structure, non-member firms can customers' orders to the per firm offering the lowest

Boeing advance

BOEING net profit for third quarter \$22.7m. or \$1.07 a share (\$17.3m. or \$0.72c). Sales \$798.7m. (\$794.6m.).

Nine months net \$65.4m. or \$2.05 a share (\$65.5m. or \$2.03c). Sales \$2,710m. (\$2,676m.).

The company said its phasing of commercial jet transport deliveries will cause fourth quarter sales to be "substantially higher than sales of the third quarter."

The group declared a 25 cent special dividend and 25 cent

UAL profits

THIRD QUARTER results brought UAL Inc. a profit for the first nine months, reports company. UAL's consolidated net earnings in the third quarter

Arab boycott

THE U.S. Commerce Department is "seriously" considering significant changes in the information that companies must report on the Arab boycott, reports AP-DJ from Washington.

FENOSA

Fuerzas Eléctricas del Noroeste, S.A.

U.S. \$30,000,000

Medium Term Loan

European Banking Company Limited

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Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

International Commercial Bank Limited

Kreditbank S.A. Luxembourg

Midland Bank Limited

Midland Bank Trust Corporation (Guernsey) Limited

Österreichische Volksbanken Aktiengesellschaft

RBC Finance, B.V.

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European Banking Company Limited

DM 25,000,000

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Bank Ottobruner, Bern, Burgener (Ottobruner) Ltd.

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Banque de l'Indochine et de Siam

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Banque de l'Union Européenne

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Banco del Comercio

Banco de l'Indochine et de Siam

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FINANCIAL TIMES SURVEY

Tuesday November 2 1976

Nordic Banking and Finance

Small by international standards, the Nordic banking community has been learning to cope with world recession through tight credit restrictions and high interest rates. But it is also a growing sector and in some areas it is achieving greater recognition in the world banking league.

POLICY pre-occupations of our Nordic countries in months have been very credit policies have been tight through tighter latest as they have alloured to stem outflows, high exchange and keep European currency snake. This in turn reflects common problems, large on the current balance payments and inflation vary about 8 to 12 per cent, above the West German. We are, however, striking differences between the four, with Sweden and Norway standing out as stable economies have resisted the impact of the world recession remarkable success. Denmark and Finland, on the other hand, are afflicted with able political situations, large accumulations of debt. They have both the full brunt of the recession and the hands authorities are firmly tied exigencies of very weak situations.

Competition

Denmark is still the strongest in the Nordic countries, though Norway is challenging and this is not only a matter of its greater size and financial strength, but also a matter of the thoroughness and consistency with which its policy matters are handled. Swedish governments always get things right, while the rate of inflation was brought down from a peak of about 17 per cent a year in 1975 to about 8.5 per cent at the moment.

Sweden enjoyed large current balance of payments deficits between 1971 and 1973 and this enabled it to adopt expansive policies in 1973-74 when the rest of the world was slamming on the brakes. The measures adopted ranged from traditional Swedish counter-cyclical policies, such as indirect tax cuts and release of the corporate sector's tax-free counter-cyclical reserves for investment, to new policy features: such as subsidies for stockbuilding and labour laws making it difficult to lay off or dismiss labour. So far Sweden has avoided any substantial period of negative growth and unemployment has remained under about 1.5 per cent.

Norway was also able to counter the recession by stimulating domestic demand. Future oil revenues made it possible and justifiable to run up massive deficits on the current balance of payments. At Nkr.18bn. this year, the deficit will amount to about 11 per cent of GDP. On the other hand, neither Norway nor Sweden have been successful in reducing the rate of inflation, which in both cases has continued to rise this year by about 9.5 per cent.

The Danes were forced to clamp down hard on domestic demand in 1974 when the oil price increases sent the current deficit soaring to record levels. The measures were successful in reducing the deficit during 1975, with indirect tax increases, while the rate of inflation was brought down from a peak of about 17 per cent a year in 1975 to about 8.5 per cent at the moment.

Finland, which, like Sweden, first felt the impact of the recession about a year after the other major industrial countries, is in a position very similar to Denmark's with a current deficit running to about the same proportion of the national product and a net foreign debt of about 14 per cent of GDP. Both the rate of inflation and the external deficit have been substantially reduced.

Finland has borrowed heavily, both by state and local government and in the private sector. It has taken up two oil facility loans from the IMF, totalling SDR186m. Denmark has avoided this type of borrowing, but has covered its needs this year entirely by public sector borrowing. As it is doubtful whether it will be appreciated in international markets in 1977, it is since 1971, have some disadvantages, the snake provides

and money market overnight rates have sometimes gone well over 20 per cent. It is fairly typical of Scandinavia that credit policy is opposed to control of the monetary aggregates still plays a crucial role. This is nowhere illustrated more forcibly than in Denmark, where very tough credit policies have failed to affect the growth of the money supply, which rose 21 per cent in the 12 months to July and in the spring was showing an annual increase of almost 30 per cent. In Norway, money supply forecasts were only worked out as a deduction from the government's credit budgets, which are an integral part of national budgeting policy. But for 1977 the position has been reversed, with a money supply forecast forming the basis of next year's credit budget, a very tight one. Sweden's central bank monitors money supply, but does not go in for targets. At the moment the annual rate of increase in Sweden's money supply, broad and narrow definition, is down to about three or four per cent, thanks to a fortuitously small central government budget deficit recently.

While Norway and Sweden have been able to retain interest rate structures which reflect an international average level — before the Swedish two per cent discount rate increase to eight per cent last month, it was a low-interest country — Finnish rates have gone high and so have Denmark's. Last month Denmark was forced to raise the discount rate to a record 11 per cent. Effective long term interest rates are now around 18 per cent, on average, over- have reflected determination to

maintain the so-called European currency snake. Finland is not a part of this system, although it has also tried to avert a depreciation of its currency exchange rate. Although the effective, trade-weighted revaluations of the Scandinavian currencies — ranging from around 19-20 per cent for Denmark and Norway to 13-14 per cent for Sweden — since 1971, have some advantages, the snake provides

minimum equity ratio is 8 per cent, the highest in Europe, the situation is not as serious as it might seem. Swedish banks have also complained of the difficulty of earning enough to cover their capital requirements, but this appears to be in part a smoke screen to ward off criticism of the rather high profits which they have been making, profits which are essential for maintaining equity ratios and paying a reasonable dividend.

Internationally the Nordic banks are increasingly in evidence. The Nordic consortium banks in London, Paris and Switzerland are by now well known. Lately the tendency has been for individual banks to open wholly owned subsidiaries abroad. This applies to the large Swedish, Norwegian and Danish banks. In all cases the motive is to improve services to the foreign operations of domestic customers. Denmark is the only Nordic country so far to allow foreign banks to set up subsidiaries, and several American and British banks are operating in Copenhagen, as well as several British secondary banking companies in the leasing, factoring and confirming business.

A new feature of the Nordic scene is the Nordic Investment Bank, jointly owned by the Nordic Governments, which opened up shop in Helsinki this summer. It is expected to function both as a medium for raising foreign loans for large Nordic projects and to channel Nordic capital — such as Norwegian oil revenue — into joint Nordic projects, like projects in the petroleum and petrochemical industries.

Living with recession

By Hilary Barnes, Copenhagen Correspondent

deficits since 1974, and the appreciation of the value of the krona (up 19 per cent since 1971 at the end of October) probably do much to explain the duration of the import boom.

The country is thus once again struggling with a massive trade deficit of over Kr.14bn. in the first nine months of the year, easily a record and three times as large as the deficit in the first nine months of 1975. The current balance of payments deficit is likely to be about Kr.10bn., or 3.5 per cent of GDP. Income policy measures announced in August, together with indirect tax increases, should bring improvement in the later part of the year and revenues now beginning to flow.

this year, but the country remains vulnerable and the government planned to deflationary policies in spite of high unemployment.

The Nordic current deficits have made these countries active in international money markets, Sweden did little international borrowing until 1975. Now it is covering its current deficits by local authority and corporate sector borrowing abroad. With no net foreign debt, Sweden remains in a strong position even if the current deficit is not extinguished in the next year or so. So too is Norway, which has a large foreign debt, but does not need to worry about it with oil revenues now beginning to flow.

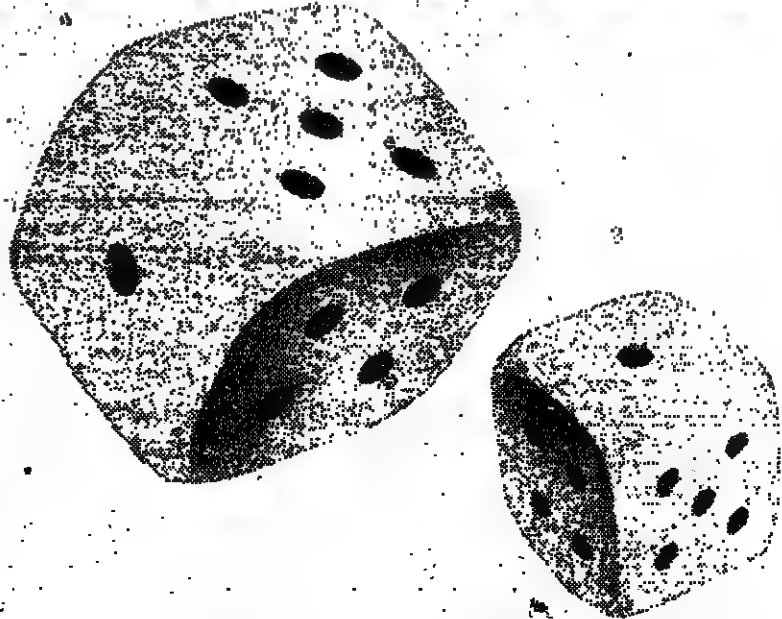
corporate private capital a certain exchange rate stability and above all averts the danger of being dragged into inflationary exchange rate depreciations, which might be the result if the snake broke up.

While Norway and Sweden have been able to retain interest rate structures which reflect an international average level — before the Swedish two per cent discount rate increase to eight per cent last month, it was a low-interest country — Finnish rates have gone high and so have Denmark's. Last month Denmark was forced to raise the discount rate to a record 11 per cent. Effective long term interest rates are now around 18 per cent, on average, over- have reflected determination to

Disgruntled

The contentedness of bankers is usually in inverse ratio to the tightness of the credit market, so at the moment, Nordic bankers are fairly grumpy, but the Nordic banking sector remains essentially healthy and even prosperous. The Danish banks are having some serious problems over earnings and maintaining their capital ratios, but as the legal

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NORDIC BANKING AND FINANCE II

Sweden adjusts to change...

SWEDEN IS still in the throes of adjusting to the first change of government for 44 years. The September election led to the resignation of the Social Democratic administration and the Centre, Liberal and Conservative Parties have formed a coalition. The change was widely welcomed in business circles, but jubilation was qualified by the uncertainty the new situation has brought with it.

Under the old regime, as some Swedish bankers see it, everyone knew what the score was and where power lay. In the new government no one yet knows who wields the real power, and some people fear that it will become necessary for each minister to take very significant decisions to cabinet for approval by the other coalition partners, which would make government somewhat cumbersome. There are also uncertainties about policy, and the stability of the new regime, which has a satisfactory majority in the Riksdag, but faces severe internal tensions over nuclear energy policy. Prime Minister Thorbjörn Fälldin's Centre Party wants to run down Sweden's nuclear power programme, including five operational nuclear power plants, a policy opposed by the Liberal and Conservative Parties.

In fact as far as the conduct of economic policy is concerned the changes will probably be modest. Demand management policy may lay greater weight on general measures and reduce the increasing tendency of the Social Democratic government to use selective measures wherever possible, not excluding extensive subsidies to several industries and outright protection for the footwear industry. Credit and monetary management does not seem likely to be affected by the change, however.

One change that almost everyone expects is the resignation of the Governor of the Central Bank, Mr. Krister Wickman, under whom the banking sector has enjoyed a couple of invigorating years. Mr. Wickman was formerly a controversial innovator but not entirely successful industry Minister. His tenure of the governorship, however, brought a large improvement in the relationship between the banks and the cen-

tral bank, and he also introduced useful reforms to the long term capital market.

His resignation was not demanded by the new government, but by the Social Democrats. Their decision was influenced by the somewhat archaic system of choosing the Governor, but seems to have been essentially political. The Governor is chosen from among a governing council of six members, three each appointed by government and opposition. The Social Democrats would have had to forego one member of the council if Wickman had remained Governor. And that they were not prepared to accept. Former Prime Minister Palme further politicised the issue by announcing that if his party wins the next election, it will insist on the reappointment of Mr. Wickman.

The economic policy priorities of the new Government do not differ from those of the former administration. The two main targets are an elimination of the current balance of payments deficit by about 1980 and a reduction in the rate of increase in prices and costs. Mr. Gösta Bohman, Conservative leader and the new Economics Minister, has declared that inflation should be reduced at least to

the level of West Germany. The main change in policy which is so far discernible is that the new Government will be giving greater support to the small and medium-sized companies, which did not thrive under Social Democratic policies.

Wage costs

The economic situation which the new Government inherits is far from satisfactory. The most pressing problem is the rapid rise in hourly wage costs—wage rates and taxes on the employer—in the current two-year period of the collective wage agreements, expiring next spring. Wage costs will rise by about 40 per cent over this period.

It will undoubtedly prove crucial to the success of this Government that the wage agreements concluded next spring provide for much more moderate increases. Difficult and drawn out negotiations are expected.

The economy has probably passed the bottom of the recession, but it is now clear that the recovery will be slow, initially, anyway. This is partly because the subsidies to stockbuilding, which seemed a good idea when they were introduced, have to

some extent backfired. Stocks in industry now amount to 28 per cent of a year's output, which means that even when deliveries begin the accelerate it will take a long time before production picks up substantially.

The current balance of payments deficits are also a matter of serious concern to the authorities—of excessive concern, in the view of some economists. The current balance swung from a surplus of about Kr.5bn. in 1970 to a deficit of Kr.4.1bn. in 1971, Kr.8.5bn. in 1972 and about the same amount this year, or just over 2 per cent of GDP. As Sweden still has a net financial asset position with the rest of the world, borrowing to cover deficits for a few years seems fully justifiable, and it is also possible that the position will change very rapidly once demand for Swedish exports picks up; those inventories, mainly in the forestry and metal industries, can also be regarded as a foreign exchange reserve.

However, with Denmark and Finland's examples close at hand, foreign indebtedness is something which the Swedes seem determined to avoid like the plague.

Credit policy has been tightened successively, this

year, starting with an informal directive from the Central Bank to the commercial banks in the spring to limit the growth of advances to an annual rate of 12 per cent, followed by an increase in discount rate from 5.5 to 6 per cent. In April, higher penalty rates for commercial bank lending with the Central Bank from 8 to 10 per cent last month and the imposition of a ceiling on bank advances. The ceiling will force the major banks to limit advances outstanding at the end of next March to 110 per cent of advances a year earlier. According to the banks themselves, this will involve an actual reduction of advances between now and next spring, and with priority to be given to industrial customers. There is no room for any expansion at all of consumer credits.

Two features of the credit squeeze stand out. It is motivated entirely by balance of payments considerations; and it was initiated before the economy had begun to recover from the recession. The current squeeze is often compared by Swedish bankers with the

last major squeeze, in known locally as the "freeze". On that occasion were asked to curtail advances by 10 per cent over a six month period. The freeze came as a boom reached its peak, has often been blamed for the very sluggish performance of the Swedish economy since 1971-73, and causes no wonder what the impact squeeze introduced at the stage of the business cycle.

Liquidity

The present squeeze, less severe than the one and a saving grace that corporate sector remains very strong, is a general feeling of squeeze cannot be recovered.

The Central Bank hopes that the squeeze, contrary to what is often feared, will not be a recovery bather, but next few months, which will have its own next year, could prove just in time to prevent getting out of hand.

Hilary

...as banks feel the squeeze

ating, and failed to produce similarly good results. The return on capital was 9.9 per cent, but the bank expects that its result this year will be as good or better than the results of the other banks.

In spite of a steady improvement in profitability since the start of the decade, the banks are still concerned that they are not making big enough profits. Both Handelsbank and S-E Bank pointed out in their latest annual reports that the high rate of inflation places increasing demands on the need for profits to provide for consolidation, dividends and increases in capital, which, of course, must be raised in step with the increases in liabilities. The banks claimed that profits have not met the requirements of the banks. They point to the fact that the annual increase in the dividends they have paid since 1972 has not kept pace with the average increase in consumer prices, while the share prices of the big banks at the end of 1975 were lower than they were in 1968.

The remarks made by the big banks with regard to their own situation apply with even greater force to the eight provincial banks, the profitability of which is generally less satisfactory than it is for the big banks.

Following the complaints by the banks the government set up a committee to consider some of the problems which were raised. The committee has so far considered a number of ways of adjusting the rules by which equity ratios are calculated. Some modifications may be made, allowing short-term relief, but the underlying problem of allowing the banks to make more money in a time of inflation has not been tackled.

"Allowing" is the right word in this context as the banks—commercial, savings and co-operative banks—are carefully controlled by the Central Bank and other banking authorities. Indeed, the trend in recent years has been for the authorities to extend the battery of regulations which they can use to bend the banks to their will.

The interest rate spread is the crux of the matter. The spread in Swedish banking is relatively low by international standards, about 3.8 per cent. The central bank, by policies lending rates, ensures that banks cannot widen their margins, and it will intervene immediately if it finds that a bank or banks has, perhaps inadvertently, increased the spread.

Competition

This, however, does not prevent keen competition in the banking sector. Rates are fixed at uniform rates for general deposits and advances, but there is competition for special deposits and advances, not only among the commercial banks but between them and the savings and co-operative banks.

The opportunities for making money on special deposits and lending business might seem to give a special advantage to S-E Bank, which takes about 50 per cent of its deposits from industrial customers. The other banks are primarily dependent on consumer deposits and advances. But this does not seem to be the case in practice, as all the other banks, not least PK-Bank, are very competitive

in this field and naturally would like to woo industrial customers from S-E Bank. S-E Bank was formed in 1971 by the merger of the Wallenberg family's Enskilda Bank and Skandinaviska. Enskilda's business was almost entirely with industrial customers, while Skandinaviska had a more traditional customer structure. In spite of the broader base which the merger created, there remain important differences between S-E Bank and its competitors.

Apart from the high proportion of industrial customers, it also accounts for some 50 per cent of all the foreign transactions conducted by the Swedish banks and its earnings structure is notable for the high proportion attributable to fees for special services. These activities, on which the bank is placing much emphasis, include such services as economic intelligence and legal services, as well as financial services. They have the advantage that they are not subject to the same earnings restrictions as earnings on deposit and lending business. The structure of Swedish banking has not changed much in recent years. There are 12 commercial banks accounting in

1975 for 87 per cent of the banking business, employing some 19,500 staff. Savings banks, of which there are 218, account for 11 per cent of the market and 10,000 employees, while Co-operative banks, the rest of the sector, employ some 1,000 employees. The changes in this picture over the past decade have been small, with the banks taking about more of total business.

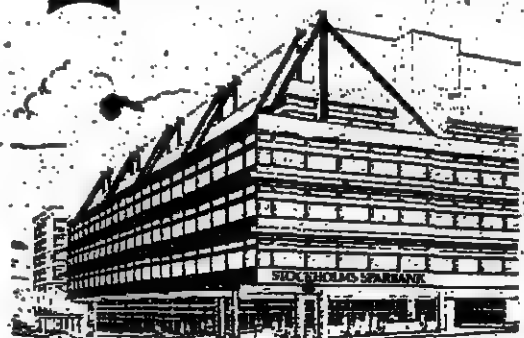
The major innovation in the establishment of a decade of investment. Bank merger of the State bank and Postbank in 1974. The State invest was very much a Socratic baby, intended to be a white-hot tech which were supposed to be dragged into the saving lame duck industry not met up to the amounting on its balance of Skilling. PK-Bank, which is the largest bank in the country, is the largest bank in the country.

Continued on p2



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سازمان اسناد و کتابخانه ملی

Denmark tackles the public sector

DK TENDS to be among Europe's problem countries, mentioned in the east as the UK, Italy, and France. In some comparison seems un- any visitor to Denmark discovers. Living standards are very high, labour still excellent, manu- industry young, and expert-minded, and cent very much more at and stable than the Folketing (Parlia- suggests on first



Modern banking facilities at a branch of Copenhagen Handelsbank.

country's problem is that last 15 years or so it beyond its means and had to borrow heavily. foreign debt, after 16 which the deficit on at balance of payments edged 19 per cent. now up to about 20, or about 14 per cent. and murmurs are some- ward about the country's richness. This year, borrowing, entirely by the sector, has been an ever, amounting to in the first nine months

Denmark's high, and per- ade and current balance- e of the scene for so. It is easy to overlook the important changes have been made in policy in the last few until about 1973, each report on the Danish by the OECD warned as that they must cut of the public sector's resources and of housing- in order to provide for export and import- industry.

1972 onwards, govern- ave been successful in part of this recipe- oved stability. Public consumption and invest- penditure has, in stable- me, not increased sig- and housing invest- a been cut by about a

er, international condi- ce 1973 have prevented anges from producing- ed growth for which- ment is hoping. The have also been by the failure to equal success in com- nation, and the sharp- tion of the inter- value of the kroge- were announced in August will helped export com- less either. Paradox- in the employment situation recent realignment of e currencies, involving cent. appreciation of the recession was the develop-

the German mark against the Danish krone, did not produce a depreciation of the value of the krone. Its trade-weighted international value has since risen from 18 to 19 per cent. above its pre-Smithsonian level, thanks to the drop in the value of the pound and the dollar.

The fact remains, however, that the trade deficit is again at a record level. For the first nine months of 1976 the deficit exceeded Kr.14bn, three times as large as the deficit in the same period in 1975. The current balance of payments deficit is likely to be about Kr.30bn this year, also an eye- record, and according to available forecasts the deficit will remain at about Kr.30bn to the banks in 1977 and 1978. Un- employment, meanwhile, is habitually high at about 5.5 per cent. of the total labour force, and the restrictive demand management policies, including new indirect tax increases and public spending cuts, which were announced in August will not permit much improvement in the employment situation until export demand picks up. Among the consequences of the recession was the develop-

ment of a large central govern- ment budget deficit from late 1974 onwards. This prompted a very rapid rise in money supply, which increased by 25 per cent in 1975 and in July was 21 per cent. above the level of July last year. Credit policy has played a major role in this situation.

Interest rates are consistently maintained above the interna- tional level in order to force business to make its short-term credits in foreign exchange, while the banking sector is bounded by a very restrictive ceiling on advances, a ceiling which has been in operation in one form or another since 1970. Since 1974 it has had some serious side-effects.

The monetary expansion has caused a rapid increase in bank deposits. At some periods they have been as much as 30 per cent. above their level of 12 months earlier. The ceiling on advances meant that the banks could only invest the money in the bond market, and the banks have increasingly gained the character of investment institutions. Their share of net credit expansion in 1975 was precisely nil, but it should be modestly positive again this year.

A more serious problem for the banks is a 1975 law which prevents them from widening the spread on interest rates from the average level of 1972-1974. With deposits booming and advances stagnant, bank earnings have suffered. This in turn has presented the banks with tricky problems of main- taining capital ratios.

The problem is exaggerated by the bank accounting rules peculiar to Denmark. Un- realised losses or gains on securities held as of the final day of the accounting year must be included in the profit and loss account. Last year, bond prices rose over the year, but this year they will almost cer- tainly show a considerable drop.

Nearly all the banks are therefore expecting that they will show either losses or very moderate profits. As there is insufficient money to boost capital from profits and the cur- rent state of the share market makes it difficult or impossible for the major banks to raise new capital by share issues, the problems of maintaining capital ratios are of serious concern to the banks at the moment.

also permitted to raise medium- term finance abroad. This has made the banks very active in international markets, especially as the external deficit is being financed entirely by the local government and the corporate sector, and it has also brought them face to face with competition from the foreign banks, who are enthusiastic in their efforts to lend money to Sweden's industrial companies, a new market for them.

There has also been a pro- liferation of Swedish wholly owned subsidiary banks abroad, establishments permitted by the Central Bank as long as the reason is to service the re- quirements of Swedish inter- national companies. Handels- bank and S-E-Bank both have subsidiaries in New York, which began operations this year, as well as operations in Europe.

However, as the legal mini- mum equity ratio is 8 per cent., which is very high in an inter- national context, there is no problem of bank solidity. As former Economy Minister Pro- fessor P. Nyboe Andersen, now chairman of Handelsbanken, has pointed out.

This is a point which the Danish banks are anxious to get across to their foreign col- leagues, as Danish banks are bound to be very active raising currency loans for many years to come to help finance con- tinued current balance of pay- ments deficits.

Variations

The banks have been forced by the present situation to find new ways of raising capital. Den Danske Bank (formerly Landmandsbank) has pioneered foreign bond issues as a means of meeting its requirements. It is planning to raise up to Kr.500m. this way. Two of the largest savings banks have issued special deposit certi- ficates, with coupons of 14 and 15 per cent, to improve their capital standing. Other banks will probably have to adopt variations on these themes in coming months.

Relief will come sooner or later when the bond market recovers, of course, and if a bank is in an acute situation the banking authorities can give temporary dispensation from the 8 per cent. equity ratio. But deposit growth, inspired by the intractable budget deficit, will probably remain fairly high for some time to come, so that capitalisation problems will also stay with the banks, if in less acute form.

As the only Nordic country permitting the establishment of foreign banks, Denmark has become in a small way a centre for foreign banking. There are four foreign subsidiaries now operating in Copenhagen, as well as a number of represen- tative offices. There are also several factoring, leasing and confirming houses with sub- sidiaries in Copenhagen.

The raising of deposits remains a problem for the foreign subsidiaries. They are very dependent on the over- night money market, and with volatile interest fluctuations, which have recently gone up to well over 20 per cent., con-

ditions are calculated to cause managers sleepless nights. The foreign banks are, however, able to offer fast and efficient foreign services on terms which are attractive.

The Danish domestic banks, for example, are only allowed by the Central Bank to raise a small annual quota of currency loans for relending to domestic customers. They therefore have to raise foreign loans by pro- viding guarantees to foreign banks, which makes the loans more expensive to the customer than loans raised via the foreign banks themselves.

The Danish banks are irritated by this restriction, but the Central Bank shows no sign of changing its policy at the moment. This is one important reason why Privatbanken and Danske Bank have set up wholly owned subsidiaries in Luxem- bourg this year. They hope they will be able to improve their foreign services to domestic customers and offer the foreign banks tougher competition.

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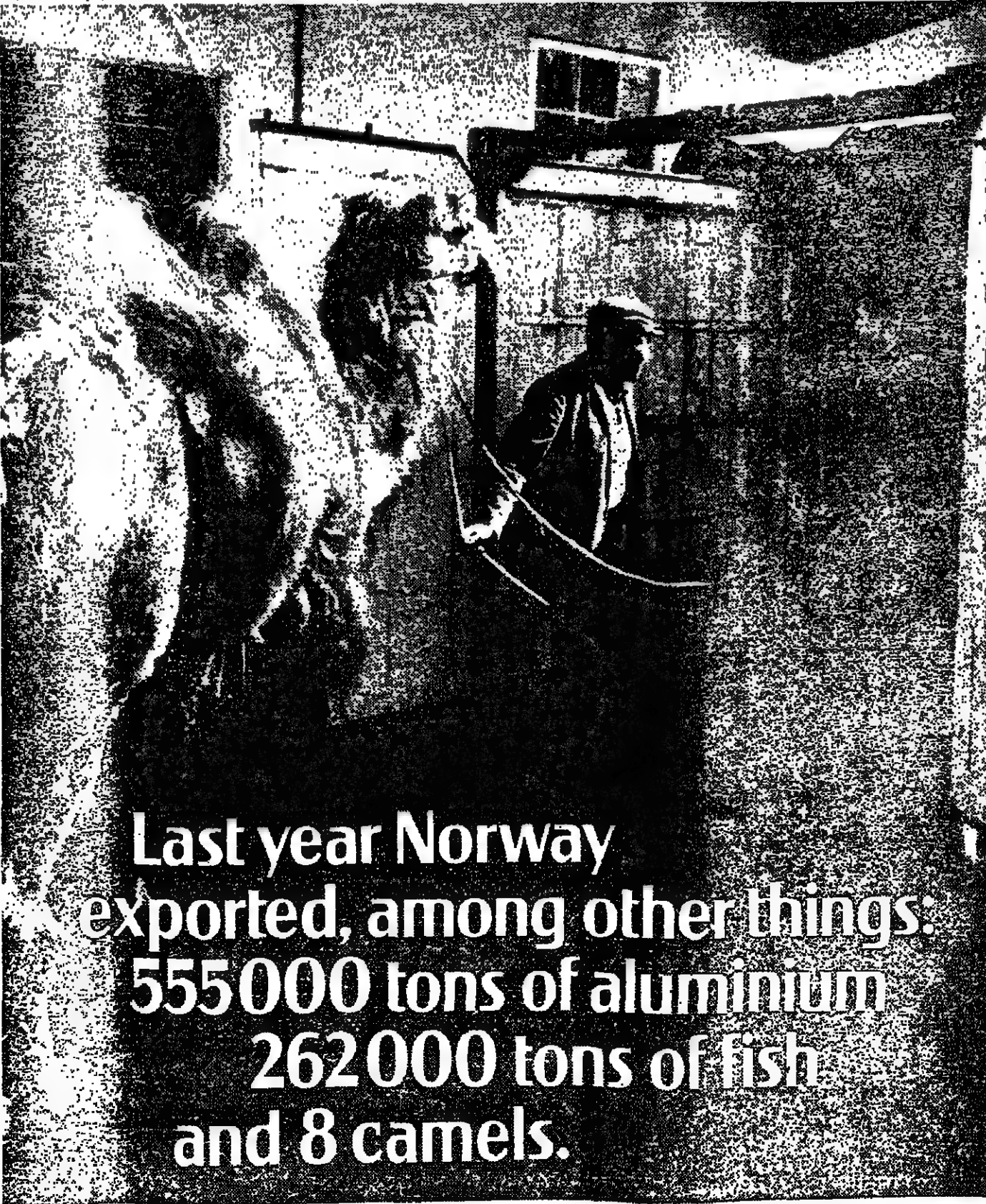
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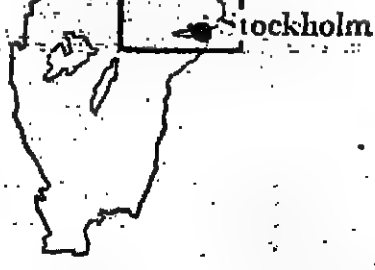
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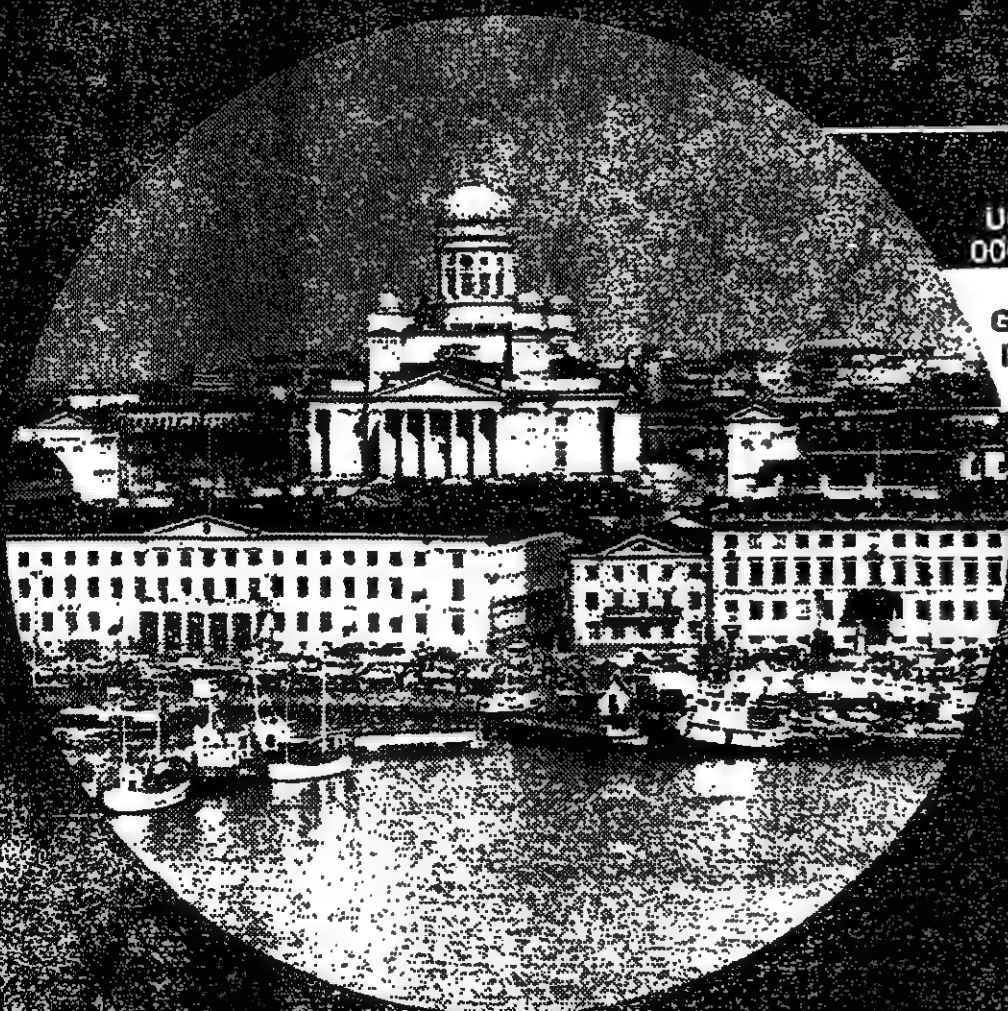
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NORDIC BANKING AND FINANCE IV

Financing the oil search

NORWEGIAN BANKS are small fry, in international terms. The largest of them—Den norske Creditbank—comes only about 250th on a world ranking list. In terms of deposits. Because of this, and because of the vast amounts of capital needed for North Sea petroleum development, the role of Norway's banks in North Sea development financing is bound to be a relatively modest one. They have, however, shown ingenuity and enterprise in this field—exploiting their position on the "doorstep" of the North Sea to acquire a high degree of expertise about offshore oil operations. Their specialised knowledge has led to their involvement in oil financing not just in the North Sea but as far afield as Canada and the Orient.

A leader in the race to gather oil know-how has been Den norske Creditbank. As a first step, in the late 1960s, the bank bought small stakes in a number of oil projects. In association with U.S. and Canadian groups, it sought and secured licences for exploration and exploitation in the British, Dutch and Norwegian sectors of the North Sea, on Spitsbergen and in Abu Dhabi. Over several years, its executives sat on the operating and management committees of these various groups, gaining considerable insight into the ways of oil companies and the problems of seeking and producing oil.

In 1971-72, to avoid conflicts on interest with customers, the bank sold off its stakes in North Sea consortia, mostly to the newly-created Saga Petroleum, a group backed by a large number of Norway's leading banking, shipping, insurance and industrial companies. At the same time it set up an oil department—the first bank in Europe to do so—and announced that henceforth this department would concentrate on financing oil activities.

Services

To-day, DnC's oil department is probably the largest in any European bank. It employs four petroleum economists and a petroleum engineer, and is headed by a senior vice-president. The services it offers include financing of petroleum development, production, pipelines and downstream operations; providing legal and economic advice to governments and national oil companies on production licences, service contracts, state participation agreements and tax regulations; and providing financial advice on petroleum and petroleum-related projects.

It can draw up computer programmes for sensitivity analyses of petroleum projects, and help companies planning mergers and acquisitions. Jous it has handled range from advising a Canadian oil company about a Middle East refinery project, to syndicating an international project payment loan for an oil company working in the U.K. sector of the North Sea.

In 1973, DnC joined up with four other leading Norwegian commercial banks to establish the Norwegian Bank Group for Petroleum Financing. The group has participated in a number of oil industry loans, including the 600m. Eurodollar loan to help finance the Ekofisk pipeline system. Soon after its formation, it raised a loan of Kr.130m. for Statoil, Norway's State oil company.

Those were early days. When Statoil needs money now, the Norwegian State borrows abroad, and then re-lends the money, or it allocates State funds to increase Statoil's equity capital. The amounts needed are so large—chiefly because of Statoil's big stake in the increasingly costly Statfjord project—that the Government reckons it would be too expensive to let Statoil borrow the money directly. It said as much when it recently asked the Storting for authorisation to borrow Kr.6bn. on the international capital market—Kr.2bn. of which will be re-lent to Statoil in 1977.

Developments in the North Sea generally—soaring costs, production delays, unexpected technical difficulties—have undoubtedly made it far harder for the oil companies to raise the finance they need. All the world's major banks have put a ceiling on their North Sea lending, and "there is just not enough money around for everybody," to quote an Oslo bank official.

Norwegian banks' involvement in North Sea financing has not, of course, been limited to direct loans to oil companies. The wide range of Norwegian firms active in the offshore and onshore oil and gas industries have relied on their banks in this country to help them raise the working capital they need. In some cases through the banks' foreign subsidiaries in the U.K. and Europe. These subsidiaries can often offer more attractive loan terms than their Norwegian parent companies. Unlike the latter, they are not affected by the constantly shifting credit policies of the Norwegian Government, which has tended to reduce, lift and re-impose primary reserve requirements rather frequently over the past year or so, according to its judgement of the way the economy is moving.

Norwegian banks have played an important part in providing finance for the petrochemical complex being built jointly at Bamble, east Norway, by Statoil, Norsk Hydro and Saga. Recently Eksportfinans (The Commercial Banks' Financing and Export Credit Institute) provided a Kr.120m. line of credit to the three companies—Kr.40m. apiece—to be used for the purchase of Norwegian-

produced goods and services for the polyolefins plant which will form part of the complex. Earlier this year, Eksportfinans provided similar lines of credit totalling Kr.231m. to finance purchases in Norway connected with the other facilities in the complex.

Sizeable foreign loans to the companies involved in the project have been arranged with the assistance of banks here. An example was the \$35m. seven-year multi-currency loan raised last March on the Euro-currency market for Saga. This was arranged jointly by the Chase Manhattan Bank and Den norske Creditbank, with the participation of 11 other banks. Norwegian banks also played a part in a recent interesting initiative to help oil rig and shipowners in this country through the current slump. Nearly all the major Norwegian banks, plus a number of U.S.

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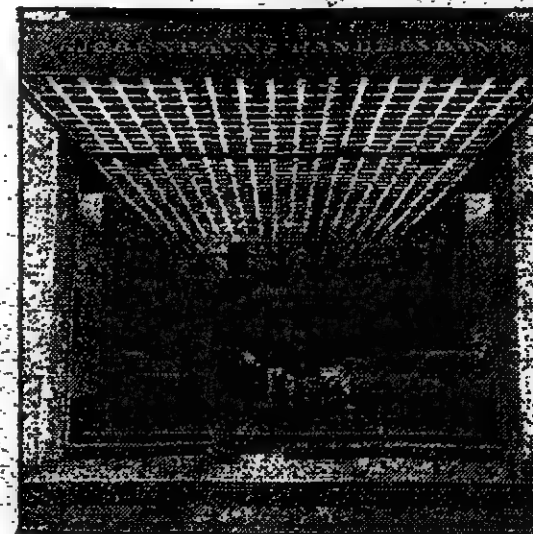
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NORDIC BANKING AND FINANCE V

Finns adopt a tight-fisted policy

ON NOVEMBER 27, 1975, President Urho Kekkonen summoned the leaders of five of the ten parliamentary parties and commanded them to form a "national emergency Government." The drama of the event was heightened by the presence of television and radio crews from the Finnish Broadcasting Corporation. He told them: "The new Government and the Bank of Finland will soon be standing eyeball to eyeball." He added that in the coming confrontation the Government could not help but win, to paraphrase his words.

The new government was sworn in three days later. It collapsed exactly a year after that. But Mr. Mauno Koivisto, Governor of the Bank of Finland, still occupies his office on Snellmaninkatu and unrepentantly turns the screws of monetary policy tighter and tighter. A Communist minister in the late, unlauded government tried to tilt a lance with him; it was the minister who left the lists.

Nevertheless, the Central Bank's tight-fisted credit policy is still a matter of considerable political controversy. The left-wing parties want it eased. The confrontation may yet come. Meanwhile, the policy is definitely having the desired effect.

The current account deficit stood at Fmk.7.9bn. on January 1, 1976 (just over £1bn. at the then rate of exchange), double the figure for 1974. The net long-term foreign debt was Fmk.20bn., 20.7 per cent of the GDP at market prices. By the end of this year the current account deficit will be reduced to an estimated Fmk.3.6bn., though the foreign debt will be up at Fmk.24bn. Inflation has been reduced from 18 per cent in 1975 to 14 per cent this year. Taken all round, this is a striking improvement, especially since the economy, including exports, is not really moving yet.

But the therapeutic process is hurting the corporate sector badly. The deposit banks, following the Central Bank's guidelines, are giving priority in the strict screening of all credit applications to productive and export-promoting projects. But the big problem now is not so much the demand for financing for new private investment which is expected to increase by a mere 3.5 per cent in 1977, as the crying need of operating capital. Even firms of high repute are having liquidity problems. There have only been two or three major failures, but many smaller companies have fallen by the wayside.

The banks are in a quandary. The deposit trend has recently been a steadily declining one. Total deposits in commercial banks contracted by Fmk.340m. in September, and their borrowing from the Bank of Finland rose to Fmk.4bn. The aggregate Central Bank credit quota of the banks is Fmk.2.3bn. Borrowing in excess of this sum attracts an ascending scale of

penalty interest, which makes lending business very expensive indeed.

In mid-October, the Bank of Finland announced that it would further reduce commercial bank borrowing quotas by Fmk.200m. in all, from the beginning of 1977, and added that "there is reason to expect decisions along the same lines next year." On top of this, the State will be competing heavily in the domestic credit market next year. It needs Fmk.1.4bn. in loans to balance the 1977 Budget, to be raised both at home and abroad.

Dependent

The commercial banks are largely dependent on the Central Bank's quota system for their secondary finance, though the importance of inter-bank call money transactions has grown in the 1970s. On September 1 last year, the Bank of Finland opened an official call money market as an alternative procedure. Each commercial bank is entitled to draw from or deposit in the call money market. The daily drawing limit is set in terms of its Central Bank quota. The Bank of Finland itself can increase the supply of funds when there is a shortage, or accept a net deposit.

The call money market is

balanced as closely as possible by changing the additional (penalty) rate of interest. The maximum permissible interest rate is 25 per cent, and the highest monthly average so far has been just under that. Mr. Markku Puntilla, writing in *Kansallisen-Osake-Pankin*'s *Economic Review* 1976/3, concludes in a preliminary judgment that "the call money market seems to have achieved the objectives set for it. . . . It has also made it possible to ease the problems caused by short-term liquidity fluctuations in the financial market, and thus can be used fairly flexibly for fine-tuning the quota policy."

The newest feature of the finance sector in Finland is Nordiska Investeringbanken, which translates literally into Nordic Investment Bank, though in fact it has no official English styling. While it is unlikely to influence the balance of capital supply and demand in Finland itself, it is an interesting example of the continued, quiet but effective co-operation between the five Nordic countries.

The bank was established in Helsinki in June 1976. Its authorised capital stock is SDR400m. (at current exchange rates, about £285m.), subscribed by Sweden, Denmark, Norway, Finland and Iceland in the ratios 45, 22, 16, 16 and 1 per cent, respectively. Its statutes

authorise it to issue loans and give guarantees up to a total of 2.5 times its capital stock.

Nordiska Investeringbanken operates in the same way as regional investment banks in general. For the present at least, it will do all its borrowing in the international capital market where it has already found a welcome interest. With five governments behind it, it can get favourable credit terms.

The banks will provide financing "for investment projects and exports of interest to the Nordic countries." The principle is that the project should be in the interest of at least two of the member countries. One of the fields to which priority will be given is energy, and another is transport. Of the several applications for loans already received, the one now agreed in principle — though the terms are still under negotiation — is an example of the energy field. It involves a loan of about Sw.Kr.150m. for Icelandic Alloys which will use Iceland's cheap energy to advantage. The Norwegian company Elkem Spiverværk B/S will co-operate in the plan to produce about 50,000 tons of ferroalloy a year. The total cost of the project is estimated to be about Sw.Kr.350m.

Lance Keyworth
Helsinki Correspondent

Changes likely in Norway

AFTER YEARS of debate about how it should be done, Norway's Labour Government will table legislation early in 1977 aimed at making the country's banks more "democratic." To Labour's theorists, this means giving publicly-appointed officials a greater say in formulating bank policy, at the expense of shareholder-elected representatives.

Whether the Government will try to get the new laws on the statute books before the September 1977 elections is not yet clear. Much will probably depend on the public's reactions to them.

The promise to propose changes in the laws affecting savings and commercial banks was made in last month's Speech from the Throne. Full details of the likely changes are not yet known, because a key report by a Royal Commission that has been studying democratisation of the commercial banks is still at the printers, and not due for publication until later this month.

It is generally believed, however, that the Government will recommend a number of relatively uncontroversial changes

in the banking laws. At the same time it will propose one very fundamental change that does worry bankers—a big increase in the number of public appointees in the banks' governing bodies, and the introduction of employee representatives, so that shareholder-elected representatives will be in a minority.

Many shareholders never bother to practice shareholder democracy by voting at annual general meetings.

These passive shareholders may not much object to the reform. Shareholders who feel disenfranchised by it, and wish to dispose of their bank shares, will, it is understood, be offered compensation for them at stock market prices.

A point worth noting is that the banks will continue to be joint stock companies, owned by their shareholders, and run in such a way as to make a profit, though profitability may not necessarily be the only goal. The idea, mooted some years ago, of buying out shareholders and turning the banks into self-owned institutions, operating in the public interest, has apparently been dropped as too costly.

Meanwhile, Norwegian banks are again experiencing tighter Government credit policies. The change follows a period when credit restrictions were eased, and banks encouraged to increase lending, as part of the Government's counter-recession strategy.

Trend

The new trend mainly reflects two factors. For one thing, the world economic upswing has produced better demand for most Norwegian export goods. This has gradually reduced the need for special measures to sustain industrial activity, such as the cheap loans which the Bank of Norway provided, via the banks, to finance production for stock.

Secondly, the authorities are curbing credit in the private sector to partly offset a continuing expansion of public sector spending. The latter is expected to add more than Kr.7bn. of liquidity to the system in 1977.

The first step in the tightening process was the reintroduction, on July 1, of primary reserve requirements for commercial banks in southern Norway. The requirement was set, initially, at 3 per cent.

Banks in north Norway were exempted, since liquidity in the northern part of the country was not considered excessive. At the same time, the ratio for obligatory holdings of bearer bonds was increased, for both savings and commercial banks in south Norway. August saw the introduction of a 2½ per cent primary reserve requirement for savings banks in south Norway, and in September the requirement for south Norwegian commercial banks was increased to 4½ per cent.

Together, the moves reduced domestic liquidity by some-

thing in excess of Kr.2bn. In addition, the Bank of Norway took a further Kr.2bn. or so out of the banking system in July/September through its interventions in the currency market in support of the Norwegian Krone.

To partly compensate for the banks' loss of profitable investment opportunities, as a result of the credit squeeze, the Government increased by 1 per cent the interest payable on Treasury bills, in which primary reserves are normally invested.

This was done when the Bank Rate was increased, in September, from 5 to 6 per cent. At the same time, the interest charged on loans to the banks by the Bank of Norway was also raised by 1 per cent, making it more expensive for banks to increase their lending by borrowing from the central bank. The banks, however, were not allowed to make corresponding changes in the interest rates they charged their customers. A spokesman for the Norwegian Banks' Association has described this interest policy as "dualistic."

The National Budget for 1977 foresees a further tightening of credit policies next year, if this is needed to restrain "excessive" investment. At the moment, according to the Budget, private sector investment plans fit in pretty well with the Government's overall plans for the economy. The task of credit policy will be, on the one hand, to ensure that adequate funds are available to finance the investments now foreseen, while at the same time preventing an upsurge in investment plans that could lead to unexpectedly high demand pressure. Since lending by the State banks, including the State Housing Bank, is to be allowed to increase significantly next year, lending by the private sector will have to be carefully controlled.

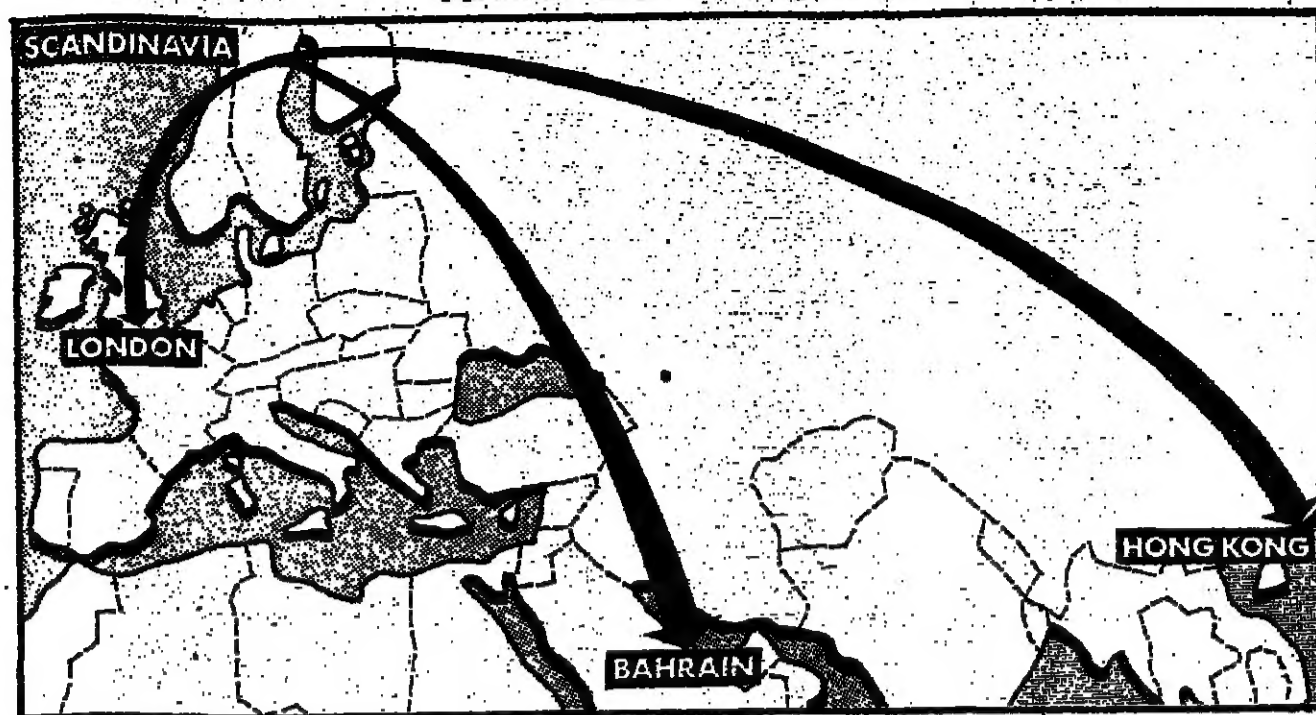
The Budget predicts, moreover, that profitability in business and industry will improve next year, so that a higher proportion of private sector real investment can be financed by that sector's own saving, rather than by borrowing.

An interesting development foreseen in the National Budget is the introduction by the Bank of Norway of short-term credit certificates, with variable interest rates. Their function will be to help the bank neutralise unforeseen and undesirable liquidity changes in the bank system, such as those created by currency interventions. Trading in the certificates will be permitted only between banks. The authorities hope that the new instrument will create more stable money market conditions, and give them time to decide whether a liquidity change can be accepted, or whether it should be more permanently neutralised by adjusting primary reserve requirements, or the ratio for obligatory bearer bond holdings.

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—John Adams, letter to the Swedish Legation at The Hague, 1782

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BRITISH FUNDS

Shorts (Lives up to Five Years)

Shorts (Lives up to Five Years)											
101%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	101%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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95%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	95%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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96%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	96%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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92%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	92%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
91%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	91%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
90%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	90%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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88%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	88%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
87%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	87%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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68%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	68%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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65%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	65%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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61%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	61%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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41%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	41%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
40%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	40%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
39%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	39%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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34%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	34%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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32%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	32%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
31%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	31%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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28%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	28%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
27%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	27%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
26%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	26%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
25%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	25%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
24%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	24%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
23%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	23%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
22%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	22%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
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20%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	20%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
19%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	19%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
18%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	18%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
17%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	17%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
16%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	16%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
15%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	15%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
14%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	14%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
13%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	13%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
12%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	12%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
11%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	11%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
10%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	10%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
9%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	9%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
8%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14	8%	99%	Treasury 6 1/2% 10/1/92	99%	10.25	14
7%	99%	Treasury 6 1/2% 10/1/92	99%	10.25							

YASUDA TRUST AND BANKING
Head Office: Tokyo
London Branch: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

INDUSTRIALS - Continued

Stock	Price	Div	Yield	High	Low
British Steel	210	10	4.8	215	205
British Petroleum	145	12	8.3	150	140
British Airways	120	8	6.7	125	115
British Airways	120	8	6.7	125	115
British Airways	120	8	6.7	125	115

INSURANCE

Stock	Price	Div	Yield	High	Low
British Insurance	150	10	6.7	155	145
British Insurance	150	10	6.7	155	145
British Insurance	150	10	6.7	155	145

PROPERTY - Continued

Stock	Price	Div	Yield	High	Low
British Property	180	12	6.7	185	175
British Property	180	12	6.7	185	175
British Property	180	12	6.7	185	175

TRUSTS - Continued

Stock	Price	Div	Yield	High	Low
British Trusts	160	10	6.3	165	155
British Trusts	160	10	6.3	165	155
British Trusts	160	10	6.3	165	155

MINES - Continued

Stock	Price	Div	Yield	High	Low
British Mines	140	10	7.1	145	135
British Mines	140	10	7.1	145	135

FAR WEST RAND

Stock	Price	Div	Yield	High	Low
British Far West	120	10	8.3	125	115
British Far West	120	10	8.3	125	115

O.F.S.

Stock	Price	Div	Yield	High	Low
British O.F.S.	110	10	9.1	115	105
British O.F.S.	110	10	9.1	115	105

FINANCE

Stock	Price	Div	Yield	High	Low
British Finance	100	10	10.0	105	95
British Finance	100	10	10.0	105	95

DIAMOND AND PLATINUM

Stock	Price	Div	Yield	High	Low
British Diamond	90	10	11.1	95	85
British Diamond	90	10	11.1	95	85

CENTRAL AFRICAN

Stock	Price	Div	Yield	High	Low
British Central	80	10	12.5	85	75
British Central	80	10	12.5	85	75

AUSTRALIAN

Stock	Price	Div	Yield	High	Low
British Australian	70	10	14.3	75	65
British Australian	70	10	14.3	75	65

TINS

Stock	Price	Div	Yield	High	Low
British Tins	60	10	16.7	65	55
British Tins	60	10	16.7	65	55

COPPER

Stock	Price	Div	Yield	High	Low
British Copper	50	10	20.0	55	45
British Copper	50	10	20.0	55	45

MISCELLANEOUS

Stock	Price	Div	Yield	High	Low
British Misc	40	10	25.0	45	35
British Misc	40	10	25.0	45	35

NOTES

Unless otherwise indicated, prices and dividends are in pence and denominated in pence. Dividends are shown in pence per share. Dividends are shown in pence per share. Dividends are shown in pence per share.

